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BEING THE

ANNUAL REPORTS

OF VARIOUS

PUBLIC OFFICERS AND INSTITUTIONS

FOR THE YEAR

1908.

PUBLISHED BY THE SECRETARY OF THE COMMONWEALTH.

VOL. VII.

BOSTON:

WRIGHT & POTTER PRINTING CO., STATE PRINTERS,
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FIFTY-FOURTH ANNUAL REPORT
OF THE
INSURANCE COMMISSIONER
OF
The Commonwealth of Massachusetts.

JANUARY 1, 1909.

PART I.
FIRE AND MARINE INSURANCE.

BOSTON:
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1909.

APPROVED BY
THE STATE BOARD OF PUBLICATION.

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The Commonwealth of Massachusetts.

INSURANCE DEPARTMENT, BOSTON, June 10, 1909.

To the General Court of Massachusetts.

Agreeable to the provisions of section 17, chapter 576, Acts of 1907, the Insurance Commissioner herewith submits Part I. of the fifty-fourth annual report of the insurance department. Besides abstracts from the statements of fire and marine insurance companies, there are contained in this volume comments of the commissioner upon insurance matters relating to these classes of insurance, and the report of the bureau which has charge of investigating fires and making a report thereon.

A list of the companies of the classes included in this volume which have ceased to transact business in this Commonwealth during 1908, and in 1909 to the date of this report, appears in the following table: —

NAME OF COMPANY.	Location.	Date.	Capital.	Remarks.
American, . .	Boston, . .	1908. Jan. 17,	\$300,000	Receiver appointed.
Eagle Fire, . .	New York City, .	Jan. 31,	300,000	Withdrew.
Delaware Fire, . .	Dover, Del., .	Feb. 14,	200,000	Withdrew.
China Mutual, . .	Boston, . .	Mar. 20,	—	Receiver appointed.
Indianapolis Fire, .	Indianapolis, .	Mar. 23,	200,000	Reinsured in German American.
Hamilton Fire, . .	New York City, .	Apr. 3,	200,004	Reinsured in Delaware of Penn- sylvania.
Cambridge Mutual, .	Cambridge, . .	Apr. 12,	—	Reinsured in Royal and ceased issuing policies.
United Firemen's, .	Philadelphia, .	Aug. 20,	400,000	Reinsured in Phenix and with- drew.
Ohio German Fire, .	Toledo, O., . .	Nov. 30,	200,000	Receivers appointed.
Cosmopolitan Fire, .	New York City, .	Dec. 31,	300,000	Reinsured in Royal Exchange and withdrew.
Middlesex Mutual, .	Middletown, Conn.,	Dec. 31,	—	Withdrew.
Southern Insurance, .	New Orleans, . .	1909. Jan. 22,	200,000	Receiver appointed.
German Union Fire, .	Baltimore, . .	May 25,	200,000	Withdrew and reinsured Massa- chusetts business in Globe and Rutgers.

The following table is a list of the companies recently admitted, and shows the location, date of authority, and capital stock: —

CORPORATE NAME.	Location.	Date of Authority.	Capital.
The Ohio German Fire Insurance Company, . . .	Toledo, . . .	1908. Feb. 26,	\$200,000
Insurance Company of the State of Illinois, . . .	Rockford,. . .	Mar. 25,	250,000
Indiana Lumbermen's Mutual Insurance Company,	Indianapolis, . . .	Mar. 28,	—
Dubuque Fire and Marine Insurance Company, . .	Dubuque, Ia., . . .	Apr. 11,	200,000
Michigan Fire and Marine Insurance Company, . .	Detroit, . . .	Apr. 21,	400,000
The Allemannia Fire Insurance Company, . . .	Pittsburgh, Pa., . .	June 1,	200,000
Pennsylvania Lumbermens Mutual Fire Insurance Company.	Philadelphia, . . .	July 1,	—
Jakor Insurance Company,	Moscow, Russia, . .	Oct. 5,	*200,000
The California Insurance Company,	San Francisco, . . .	Oct. 27,	400,000
United Druggists Mutual Fire Insurance Company,	Boston,	Nov. 5,	—
Sun Insurance Company of New Orleans,	New Orleans,	Dec. 10,	500,000
Peoples National Fire Insurance Company, . . .	Wilmington, Del., .	1909. Feb. 10,	712,200
The Humboldt Fire Insurance Company of Allegheny City.	Pittsburgh, Pa., . .	Apr. 12,	200,000

* Deposit capital.

The foregoing tables show that while three mutual companies have ceased to issue policies in this Commonwealth during the period since Jan. 1, 1908, two have been admitted. Ten stock companies have retired, with a capital stock of \$2,300,004, and eleven have been admitted, with a capital stock of \$3,262,200, making a capital stock increase of nearly \$1,000,000 by the exchange.

DEPARTMENT EXAMINATIONS.

Below is a list of the fire companies examined by this department during the year 1908, with the location of the home offices of the various companies and the year of the examination next preceding: —

Abington Mutual,	Abington,	November, 1905.
Attleborough Mutual,	Attleborough,	November, 1905.
Boston,	Boston,	December, 1905.
Bristol County Mutual,	New Bedford,	November, 1905.
Citizens Mutual,	Boston,	April, 1905.
Fall River Manufacturers,	Fall River,	November, 1905.
Hampshire Mutual,	Northampton,	November, 1905.

Hingham Mutual,	Hingham,	November, 1905.
Holyoke Mutual,	Salem,	December, 1905.
Lowell Mutual,	Lowell,	October, 1905.
Lumber Mutual,	Boston,	March, 1905.
Lynn Mutual,	Lynn,	November, 1905.
Lynn Manufacturers and Merchants Mutual,	Lynn,	- -
Mercantile Fire and Marine,	Boston,	February, 1906.
Merchants and Farmers Mutual,	Worcester,	December, 1905.
Middlesex Mutual,	Concord,	December, 1905.
Old Colony,	Boston,	- -
Paper Mill Mutual,	Boston,	December, 1905.
Quincy Mutual,	Quincy,	December, 1905.
Traders' and Mechanics' Mutual,	Lowell,	October, 1905.
Worcester Manufacturers' Mutual,	Worcester,	December, 1905.
Worcester Mutual,	Worcester,	December, 1905.

Besides the above companies, the following companies of other classes were examined during the year: —

Massachusetts Accident,	Boston,	- -
Massachusetts Mutual Life,	Springfield,	January, 1905.
Norwich and London,	Boston,	- -
Ridgely Protective,	Worcester,	- -

A VALUED POLICY LAW.

The term "valued policy" is used in connection with fire insurance, and signifies a policy by virtue of which in case the insured meets with a total loss of the property to which the insurance relates he shall receive from the insuring company the full amount of the insurance specified in the policy. This constitutes what is known as a "valued policy," and the law of a State which requires such contracts is known as a "valued policy law." Usually it applies only to buildings, as manifestly it would not be practicable to issue such a policy on stocks of merchandise which are daily changing, nor, indeed, upon contents of buildings generally. Only a few of the States have valued policy laws, and several which have had them have repealed them after a test of a few years.

At first thought perhaps the natural conclusion would be that "valued policies" are right and just; for why should not an insurance company be required to pay, in case of a total loss, the amount

upon which it has been collecting premiums? Why should it collect premiums based on \$5,000 of insurance, for instance, and when the total destruction of the property occurs pay only \$3,000? There is, however, another side to the question, but the arguments to sustain it are not so obvious, although to the minds of most people who make a study of the question they are more conclusive. Let us see what some of those considerations are.

What Insurance is and is not.

Insurance is a method of distributing the losses of the few among the many who have no losses. The one who loses is to be indemnified for his loss out of the contributions of others. If it went further than this, and the one who suffered a loss were to be not only indemnified for that loss, but to receive a bonus for having had the loss, then we must necessarily enlarge our definition of insurance. It would then be not merely a method of distributing the losses suffered by the few among the many, but a method for making good the loss of few, and giving a prize besides, out of the contributions of many. If it is proper and just that this prize or bonus should be paid to the man who has a fire, it would be proper and just to allow corporations to be established for the purpose of paying such prizes in case of loss. If, however, an attempt were made to incorporate a company to give for a consideration to a sufferer from a fire a considerable sum over and above his loss, such an attempt would be hooted down, as against public interest. It would be worse than a lottery, for that is a game of chance, while this furnishes a money consideration to commit the crime of arson. Now, if the Commonwealth would not permit a company to be incorporated for the purpose of making it worth something to the insured to have a fire, is there any better ground for the justification of a law which would say to the fire insurance companies that they must give a bonus above his loss to the sufferer from a fire, if it happens that the policy was issued for a larger amount than the value of the property? It is difficult to see how, if the incorporation of a company to pay a bonus would be against public interest, the compelling of companies, which are organized to do an insurance business only, to pay bonuses in case of loss would not be against public policy also. To restrain the companies from appearing even to offer such a bonus, the law of this Commonwealth for many years has had a provision to this effect: —

No insurance company shall knowingly issue any fire insurance policy upon property in this Commonwealth for an amount which with any existing insurance thereon exceeds the fair market value of the property.

The fixed policy of the Legislature has been to make the maximum insurance to be paid if a fire occurs indemnity for the loss, without granting therewith any bonus or prize to those who are insured, whether or not they would be pleased to "sell their property at a profit to an insurance company." Indeed, by the statute just quoted, as well as by the form of policy which may lawfully be issued in this Commonwealth, the companies are forbidden to make such prize offers. So rank an offence is this against public interest that even the States with valued policy laws forbid overvaluation of property for insurance purposes.

It would thus seem to be a well-settled principle in law, as well as in morals, that the offering of a prize to the person who will burn his property will not be tolerated. But nevertheless some of the States have "valued policy laws." Why? It would be repugnant to common sense to say that it is that the insured may profit thereby, for insurance is not for profit; it is rather that the insurance companies which overinsure may be punished therefor. Legislators have seen that the companies commit a wrong thereby, and have adopted as a penalty a form of fine which acts as a reward for criminal conduct on the part of some one else. The penalty meted out to one offender is made the incentive for the commission of another offence! Is this a proper way to impose penalties? Is it not a better way to ascertain who is to blame for such transactions, and apply the penalties in such a way as not to serve as a reward for committing offences?

Who pays the Bonus?

On the theory, which seems to be the only plausible one, that the law compels the company to pay the full amount of the insurance in case of total loss as a punishment for overvaluation, it is worth our while to ask who pays this bonus, which goes to the policy holder who has the loss. The company? The agent who may have been responsible for the overvaluation of the property? Neither. The company advances the money for the time being, but manifestly in a mutual company it finally comes from the policy holders. It is not otherwise with stock companies, as they must and will be reimbursed eventually

for what they disburse for bonuses for losses as well as for losses. The conclusion from this must be that what is intended as a fine for the company for overvaluation falls really upon the policy holders, as they bear the burdens of all disbursements. The companies are no more losers by it than a trust is a loser which pays a few millions in fines, and then raises the price of the commodity in which it deals to recoup itself. In the final analysis the law simply fines the consumer because the trust has committed an offence. A form of punishment that will reach the offender is what is needed.

This vain attempt to place the burden of a valued policy law upon the companies is not the only attempt of the kind; and it may be said in general that too frequently insurance companies are looked upon as business enterprises apart from the public, and are assumed to be the bearers of the burden whenever they pay a loss. They are too much regarded as reservoirs of wealth which can be drawn upon without loss to the public. The natural result of this state of mind is the feeling that in case of a loss by fire, for instance, there was really no loss, for the company pays it out of its overflowing treasury. Now, this feeling might be well founded and legitimate if only the fire insurance companies had an exhaustless source of supply which did not have to be replenished. Had they an exclusive pipe line to Mars, for instance, through which there would be delivered nuggets of pure gold for the payment of their fire losses whenever the valve was opened, the indifference of the public might be justified. Manifestly it would need to be a pipe line of quite large dimensions, for there would have to come through it to pay the fire losses in the United States an amount of the precious metal that would exceed in value \$215,000,000 annually. If we include indirect losses also, the capacity of the line would need to be increased to at least \$1,000,000 a day. If such an outside source of supply could be tapped for this purpose and for no other, then it might be defensible for us to feel that the loss will be made good without cost to us. But, unfortunately, although we are edified occasionally by talk about communicating with Mars, there is no immediate prospect that the pipe line will be constructed, nor is it certain that the fire insurance companies would get control of it, if it should be, and it is possible that some scoffer might throw doubt on the free gold proposition from that source. Nor is it any more probable that such a bounty will come from any other source. It would be well for all of us, therefore,

to get rid of the feeling that we can have property consumed by fire in this country to the extent of three-fourths of a million a day, or to any other extent, and load the companies down with valued policy laws, taxes and the like without cost to us, even though the insurance companies pay the immediate losers. It is a fact that not only every person who insures has an interest in every fire, but we may go further, and say that every person who is a consumer and pays for what he consumes has an interest in every burden placed on an insurance company; for the cost of insurance is determined by these things, and that cost of insurance is distributed over almost everything bought or consumed. Because you do not pay a premium for insurance to a company, it is not safe to conclude that you are not paying for fire losses. If a person is but a tenant or a boarder, the rent he pays or the charges for food and lodging contain something for fire insurance.

Responsibility for Overvaluation.

In every case of overvaluation when the policy is issued there are at least two responsible parties to the transaction, — the insured, and the agent representing the company, or the company itself. Why should not the owner of the property suffer, as a penalty for overinsuring his property, the excess of premium which he paid over what it was necessary to pay to carry insurance up to a fair value of the property, since he is the party to the contract whose word must govern in fixing the amount for which the policy is to be written, and the party who knows best the value of the property?

But is there no blame to be attached to a company or its agent in case of overinsurance, and is no penalty deserved? There is no doubt that overvaluation in some cases is so flagrant that it is manifest that an offence is committed. Agents receive their compensation in the form of commissions on the premiums which they procure for the company. Every addition of one dollar to the premium means an addition of from twenty to twenty-five cents or more to the agent's income. While honest agents may well desire to keep close up to the market value, those who pay less attention to the principles of the golden rule insure for almost any amount which the owner may name. For gross and willful overvaluation there should be an adequate penalty, but not of a form to induce others to commit an offence, and not in a form that can be shifted upon the policy holders.

RATE-MAKING BY STATES.

It is worthy of note that the States of Kansas and Texas have enacted laws this year which will test the merits of the plan, advocated by many, of the assumption by the State of the making of rates for fire insurance companies in certain cases. This work has been undertaken, it is alleged, as a protest against combinations by the companies in establishing rates for fire insurance, and the lack of any unprejudiced party to whom those with grievances can appeal for redress. As far as the rates charged by the great body of companies are concerned, the situation is practically as if there were one large company which has a monopoly of the business, and says to the dissatisfied applicant for fire insurance, "This is the rate. We think it just and right, and cannot see our way clear to make any modification of it." The applicant may feel that his property is much less liable to burn than that of some one else with a lower rate, but as a rule his representations and arguments are of no avail. The representatives of the great combination do not, and manifestly can not, attempt to show to every man that the rate fixed for his insurance is fair and just in comparison with the rates on the property of dozens of other persons whom he might name. Friction results. Dissatisfaction becomes widespread. It gets a hearing in the Legislatures, and an attempt is made to find a remedy. In some of the western States that remedy took, a few years ago, the form of anti-compact laws, — that is, laws to prevent the companies from agreeing on rates to be charged on various classes of property. It was thought that if the companies could be made to compete in rates the evils complained of would be eliminated. But the looked-for millennium did not ensue. Great inequality resulted, and it is safe to say that these laws have never accomplished all that their advocates led the public to anticipate. The practical failure of this promising remedy has been followed with an attempt to find a new panacea for the still existing troubles; and, as said at the outset, two States are going to establish rates in those cases where a controversy arises between the company and the assured. Is this likely to prove satisfactory? Without presuming to decide the question, it may not be out of place to offer a few considerations with reference to rate-making by States.

What is involved in making Rates.

One of the first things to be ascertained is, what is involved in making a fire insurance rate. The first thing is to establish the amount of loss to be expected and provided for in the rate, and then the amount to be allowed for expenses. Shall the latter be permitted to continue at about 40 per cent., as at present, — that is, shall 40 cents or more of every dollar in premiums be approved for carrying on the business of the company, leaving 60 cents or less of each dollar for payment of losses? Presumably this latter question might not be so hard to answer as those questions which have to do with the apportioning of the cost among the various classes of risks. Here are all kinds of individual hazards, from gunpowder mills to fireproof structures, used for all purposes and owned by all grades of men, who present moral hazards quite as varying as the physical hazards of the property. Some of these risks are in protected districts, others in unprotected, and still others isolated. The protected districts show different grades of protection. Some buildings are occupied by careless or drunken or irresponsible people, and others by those who take great precautions against fire. The problem of a proper rate for all these grades of buildings and their contents is a much more complicated one, if justice is to be done to all parties, than would be the task of a life insurance company if it should undertake to insure the lives of all persons who make application therefor.

Given this great variety of risks to be insured, owned or tenanted by persons representing all nationalities and degrees of moral accountability, how shall they be classified as to physical risks and how as to moral hazard? Shall the high-class buildings in the best-protected districts be put in one class, protected dwellings in another, manufacturing plants in another, buildings used for commercial purposes, public buildings, hotels, etc., each in other classes? And shall these classes be again subdivided according to the reputed moral hazard of the insured? If so, here is an opportunity for a great number of classes, each class to carry its own rate.

But what shall that Rate be?

Has any State in its possession statistics from which it could figure the proper rate for protected dwellings? Has it any figures that would serve as a basis for rates for hotels, theatres, stores, saloons,

moving-picture shows and hundreds of other varying risks? Shall the same rates be made to apply in Boston, Fall River, Springfield, Pittsfield and all towns having a fire-protection service? Or shall the city which shows a record of immunity from great loss by fire be given advantage over Chelsea and Boston? Shall rates be made upon the loss experience in this Commonwealth, if not upon that of each city therein; or upon the loss experience of New England; or of the United States, including California with its earthquake hazard? Finally, shall rates be made so as to give the best-managed companies a fair profit, or those managed with average ability, or those that are behind in the race? This is a question of supreme pertinence, for, if rates are established so high that the latter class can continue to make both ends meet, then there will be the same complaint about excessive rates and great profits in fire insurance as now, for the better-managed companies will certainly make money under such conditions. If, however, the other extreme were adopted, and only such rates be made by the States as would give the best underwriters a chance for existence, it would mean the elimination of a great many of the companies; for there is no fact more patent in fire insurance than that some companies will starve in the same field where others will grow rich, and it will never be otherwise while human nature is so constituted that one man fails while another makes millions in the same business. Examples of the various classes of companies come to the mind of every insurance man.

Are the Rates to be Compulsory?

Another consideration is, the remedy in case the State makes a rate so low on any class of property or risk that no conservative underwriter, mindful of his responsibility to his stockholders, or, if a mutual company, to policy holders, will be willing to write the risk. To attempt by law to compel an insurance company to cover such risks might be held to be confiscation of property without due process of law. A rate made by a State that would not yield a fair return even in the case of a public-service corporation has been so held by the courts; and in the case of a corporation, which is in no sense a public-service corporation as that term is usually understood, there is no doubt what the decree of the courts would be in case the rate made by the State official was too low. Here, then, is another difficulty to be faced, and it is a serious one.

Are the Rates likely to be Uniform?

These various questions will have to be decided by the rate-making official of every State that assumes to make rates. Each such official will have to grade his risks into classes; use his best guess as to what is a proper rate for a given class, for he has no experience figures to guide him; make what allowance, if any, he deems best for the fire-protection service of the place; take the view that appeals to him as to the disposition of the companies to make exorbitant rates and profits; and obey, according to the light within him, the stern command of duty in behalf of an expectant public. In proportion as he has little technical knowledge of the science of rate-making, is it a violent assumption to expect that such an official will be radical, and seek to win applause by catering to those elements of the public mind which it is easy to wake into approval? It is too much to expect that even the rate-making officials of the two States which are making the test will see eye to eye in respect to every question that will arise. It may be that one will make an entirely different rate from the other on precisely the same class of risks equally well protected. It may be that one will hold that so-called preferred risks should bear a part of the burden of the more hazardous ones, while the other does not. It may happen that one will believe that the commission paid to agents is altogether too high, and will take that into account in making rates, while the other holds opposite views. At any rate, there is no probability that they will agree in all particulars, and the result will be that a company doing business in both States may find very different rates for similar hazards. But if this should prove not to be a serious matter in respect to these two States, how will it be if all the States should go to making rates for fire insurance? Would it not be likely to happen sooner or later that some official would embrace the opportunity to make low rates for his State, regardless of other interests? Might not this be the general tendency, and inadequate rates become the rule, resulting in the weakening of the ability of the companies to cope successfully with great disasters?

A Peculiar Condition in this Commonwealth.

In Massachusetts there is still another complication. It arises from the fact that there is an important class of corporations which do not adopt the rates fixed by the stock company rating exchanges.

They do business on the mutual principle, and have adopted the plan of a larger initial premium, a part of which will be returned in so-called dividends at the maturity of the policies. Will this fact involve the making of two rates on a building, one for stock companies and another higher for mutuals? Or will the same rate serve for both, thus in effect compelling mutual companies to give up their old-time plan of large dividends, and come down to stock rates for the primary charge? This is a question the proper decision of which, if this Commonwealth ever undertakes to make fire insurance rates, will call for deliberation and sound judgment.

States make Rates for Some Corporations, why not for Insurance Companies?

In reply to these considerations, which are presented simply to show that it is a serious problem to attempt to make just and proper rates to be charged for fire insurance, whether made by the companies themselves or by the State, it may be said that the State makes rates for railways in some cases, and the charges for gas and electric lights are subject to modification by State officials. This is quite true. But there are at least two considerations which should not be overlooked. In the first place, these are public-service corporations, — that is, corporations having public franchises, protected in those franchises from competition, and thus given by the State a virtual monopoly of certain kinds of business for the transaction of which they have special rights and privileges which the public must recognize. For the reason that monopolies are thus established by the State, the State conceives it to be its duty to protect the public by establishing rates, in case the corporation becomes too selfish and grasping. But insurance companies are in no such sense “public-service corporations.” The State grants them no monopoly. It shuts out no qualified competitors. It even establishes a method whereby competitors in fire insurance can incorporate at will and enter any field, the chief condition being financial strength sufficient to justify their contracts. For the State to undertake to establish rates for such corporations is a new departure in legislation, which involves the exercise of its paternal powers to a degree which cannot but suggest the question “Where will it stop?”

This distinction between fire insurance companies and public-service corporations, whose charges the State does assume at times to

fix, is important as a first consideration in the discussion of the reasons for or against rate-making for fire insurance companies, when it is argued that because the State assumes to make rates for gas and electric companies, for instance, it should make rates for fire insurance. The second consideration relates to the difficulties involved in making rates for the two classes of corporations. What some of those difficulties are in respect to insurance companies have already been pointed out. Does the fixing of a rate for a gas company involve such serious complications? Its business is confined to a limited area by the very necessities of the case, and, like other kinds of manufacturing business, there are sufficient data obtainable to show cost of production, cost of marketing and other expenses. When these are ascertained, a rate can be made which will allow a proper margin for profit. Undoubtedly this work has its complications, which call for mature judgment and high ability, and there is no attempt here to belittle it, but rather to point out the seriousness of the problem which will confront the State official who is charged with the duty of making just and proper rates for fire insurance. To the one who has given the subject little attention, the work may seem easy; but the fire insurance underwriter, who has spent his best years in studying the problem of rates, will not be the victim of any such hallucination.

It is thus apparent that the State that really undertakes to fix the rates which fire insurance companies may charge for all classes of risks has a complicated problem on its hands, which has taxed the skill of the best experts, and has not yet been solved in a manner which is just and equitable to all concerned. It is possible that something of value to the insuring public might perhaps be accomplished by a law giving authority to representatives of the Commonwealth, not to make rates generally, but to act as a board of appeal to hear grievances and make investigations in particular cases, to be followed by recommendations. This would tend to secure uniformity in rates for similar risks throughout the State, without really taking from the companies the general right to fix their own rates. Further than this, the State if it sees fit can have a voice in the reduction of rates by doing as New York has done in respect to life companies, — that is, by placing a limit on the expenses of carrying on the business.

DEPARTMENT FINANCES.

The insurance department collected from fees of various kinds during the fiscal year ending Nov. 30, 1908, the sum of \$88,927.82, of which there was received for brokers' licenses, \$22,490; agents' licenses, \$44,399; for valuation of policies, \$12,979; for filing annual statements, \$5,478; and from miscellaneous sources, \$3,581.82. The department's expenditures during that period amounted to \$71,189.68, leaving a net surplus accruing to the Commonwealth of \$17,738.14.

Respectfully submitted,

Frank H. Hardison

Insurance Commissioner.

REPORTS OF RECEIVERS OF INSURANCE COMPANIES.

American Insurance Company. — Arthur D. Hill, 53 State Street, Boston, receiver; appointed Jan. 17, 1908. The receiver is about to petition the court that he be allowed to pay a first dividend of 25 per cent. on all claims incurred prior to his appointment as receiver, on which nothing has as yet been paid. He has already received permission from the court to make with policy holders who settled their claims arising out of the San Francisco fire at forty cents on the dollar, and later alleged misrepresentation, a compromise settlement not exceeding 10 per cent. of their further claims. It will be impossible to finally wind up the company's affairs before 1911, when the last of the policies reinsured will expire. The court has ruled that chapter 151, Acts of 1908, which act did not go into effect until after this company had gone into the hands of a receiver, and which provides that —

Unpaid losses arising from the contingencies insured against by its contracts shall in the distribution of its assets, whether liquidation is effected by a receiver or otherwise, be deemed and treated as preferred claims or claims for returned premiums on uncompleted contracts —

applies in the liquidation of this company. The receiver up to the present time has disbursed \$118,223.50, of which \$98,956.92 was a repayment of a loan, and has on hand cash amounting to \$80,123.83 and securities appraised Dec. 31, 1908, at \$66,268. There is also due from other companies on account of reinsurance about \$20,000.

Atlas Mutual Insurance Company. — Franklin T. Hammond, 50 State Street, Boston, receiver; appointed May 11, 1904. The receiver has made three reports to the court and has in preparation his fourth and final report. The receiver has received, to April 9, 1909, \$119,696, and disbursed \$106,373.98, leaving funds on hand amounting to \$13,322.02; 100 per cent. has been paid on allowed claims.

China Mutual Insurance Company. — Arthur D. Hill, 53 State Street, Boston, receiver; appointed March 27, 1908. The receiver

has made no distribution to creditors as yet, but is awaiting the result of a test suit about to be brought to determine whether or not a policy holder who paid his premium in advance in cash has any claim against the receiver for the premium for the uncompleted portion of the contract, and also whether a policy holder who gave a note for his premium instead of cash must pay the full amount of the note. The receiver up to the present time has disbursed \$39,450.08, of which \$30,825.83 was a repayment of a loan, and has on hand cash amounting to \$10,910.54 and securities appraised at \$69,111. There are also premium notes and uncollected premiums outstanding amounting to \$53,878.83 and reinsurance due from other companies amounting to \$15,444.09.

Firemen's Fire Insurance Company. — International Trust Company, Boston, receiver; appointed July 6, 1900. The receiver has just filed with the court its first and final account, which shows that it has received \$473,826.34 and has disbursed \$2,494.34, leaving on hand \$471,332, and has petitioned the court to be allowed to distribute to the stockholders a dividend of 117.833 per cent. on the capital stock, which will exhaust all the funds.

TABLE 1. — *Income, Disbursements, Premiums, Losses, Assets, Liabilities and Surplus to Policy Holders, Dec. 31, 1908.*

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Contingent Assets.
<i>Massachusetts Mutual Companies Other than Manufacturers'.</i>								
Abington,	\$50,286	\$46,884	\$43,790	\$17,921	\$142,312	\$68,505	\$73,807	\$134,399
Annisquam,	876	674	352	—	10,609	10	—	2,978
Attleborough,	12,174	16,123	9,946	9,065	38,457	18,222	20,235	56,672
Barnstable County,	48,730	48,913	42,633	18,099	131,336	66,317	65,019	133,638
Berkshire,	66,933	59,511	57,144	22,572	181,167	95,334	85,834	194,933
Bristol County,	1,063	1,023	995	103	3,222	3	—	79,109
Cambridge,	116,159	235,727	20,702	85,394	43,333	38,584	4,749	180,698
Citizens',	268,756	504,786	75,112	218,830	109,334	86,410	22,924	376,185
Dedham,	54,159	47,948	38,177	14,300	175,288	67,615	107,672	127,327
Dorchester,	255,501	260,526	145,911	124,810	417,333	366,670	50,663	553,387
Fitchburg,	148,247	163,691	122,576	56,996	218,132	165,372	52,760	315,595
Grain Dealers',	30,500	23,434	29,240	14,278	26,480	14,909	11,572	32,687
Groveland,	3,327	3,443	—	2,345	88	3,471	—	149,013
Hampshire,	21,007	17,578	18,160	5,444	64,086	31,859	32,227	61,690
Hingham,	98,419	146,005	84,762	68,096	288,297	207,307	80,990	410,700
Holyoke,	335,575	390,547	184,790	169,045	999,542	381,300	618,242	655,481
Lowell,	114,721	138,740	63,851	72,484	207,285	113,910	93,374	182,726
Lumber,	318,896	226,777	294,139	93,755	464,228	160,178	304,050	850,075
Lynn Mfrs.' and Merchants',	10,056	4,901	4,618	2,682	114,776	4,692	110,083	7,554
Lynn,	12,973	9,362	9,349	1,326	75,727	19,319	56,408	37,295
Merchants' and Farmers',	96,725	130,267	82,448	65,589	231,569	148,949	82,620	292,627
Merrimack,	127,944	177,581	60,651	115,443	201,656	170,014	31,642	345,164
Middlesex,	223,308	295,396	193,941	135,956	646,545	364,516	282,029	708,644
Mutual Fire Assurance,	33,053	28,408	21,928	2,157	249,651	55,979	193,672	23,717
Mutual Protection,	52,070	69,582	44,301	33,137	117,441	65,677	51,764	51,818
Newburyport,	5,557	5,743	3,310	134	44,722	6,269	38,463	13,519
Norfolk,	171,796	152,452	90,121	61,845	663,713	208,471	455,242	93,847
Quincy,	198,589	242,979	165,260	121,008	739,476	275,805	463,671	167,955
Salem,	45,229	54,581	41,274	24,912	89,030	54,600	34,430	44,806
Salisbury and Amesbury,	12,869	11,780	12,806	7,806	5,433	1,100	—	140,245

TABLE 1. — *Income, Disbursements, Premiums, Losses, etc. — Continued.*

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Contingent Assets.
<i>Massachusetts Mutual Companies, etc. — Concluded.</i>								
Saugus,	\$2,894	\$2,203	—	\$299	\$5,496	—	—	\$103,305
South Danvers,	7,243	6,262	\$3,034	2,148	32,636	\$16,608	\$16,028	12,278
Traders' and Mechanics',	427,333	512,181	275,673	228,411	639,552	435,471	204,081	288,508
United Druggists',	5,094	631	4,767	—	104,539	5,437	99,103	173
West Newbury,	5,800	5,819	—	1,989	148	1,536	—	19,429
Worcester Mutual,	213,677	291,259	130,345	118,721	787,137	286,843	500,294	137,771
Totals,	\$3,597,539	\$4,333,717	\$2,376,106	\$1,912,100	\$8,269,776	\$4,007,252	\$4,243,648	\$6,985,893
<i>des</i>								
Ohio,	\$3,581,105	\$3,777,734	\$2,911,751	\$1,191,526	\$14,541,316	\$11,194,227	\$3,347,089	—
nd-	638,856	724,059	582,011	461,224	1,025,497	608,710	415,787	—
nd-	165,329	120,652	159,092	60,148	172,848	80,685	92,163	\$559,693
ld,	293,291	220,375	278,869	81,974	403,686	144,972	260,714	884,985
Pawtucket Mutual Fire, Paw-	151,123	125,600	183,883	44,724	462,115	218,840	243,275	147,004
tucket, R. I.,								
Pennsylvania Lumbermen's, Phil-	271,326	196,192	244,321	69,835	361,954	125,188	236,766	801,969
adelphia, Pa.,								
Providence Mutual Fire, Provid-	118,228	88,758	88,398	31,136	700,248	181,171	519,077	94,366
dence, R. I.,								
Union Mutual Fire, Providence,	53,129	43,185	37,205	7,849	399,911	115,138	284,773	38,078
R. I.,								
Totals,	\$5,272,387	\$5,297,105	\$4,445,530	\$1,948,416	\$18,069,575	\$12,669,931	\$5,399,644	\$2,526,100
<i>Massachusetts Manufacturers' Mutuals.</i>								
Arkwright,	\$1,693,938	\$1,544,597	\$1,632,031	\$40,259	\$1,659,491	\$826,803	\$832,688	\$8,359,036
Boston Manufacturers',	2,126,848	1,949,903	2,047,464	53,210	2,066,947	1,042,204	1,024,743	10,525,206
Cotton and Woollen,	525,906	507,326	507,752	55,812	403,820	253,209	150,611	2,670,548

Fall River Manufacturers', Industrial,	674,099 833,522	618,033 816,709	647,828 820,295	21,112 38,345	696,886 289,806	329,972 161,373	366,364 127,933	3,337,923 1,697,853
Paper Mill, Rubber Manufacturers'	183,384 493,249	164,308 477,941	176,910 474,771	4,139 54,949	185,088 410,672	89,262 238,103	95,826 172,669	910,568 2,506,286
Worcester Manufacturers', Totals,	717,229	651,654	689,257	17,337	732,302	349,200	383,102	3,540,160
<i>Manufacturers' Mutuals of Other States.</i>	\$6,748,175	\$6,225,471	\$6,496,308	\$285,163	\$6,443,962	\$3,290,126	\$3,153,836	\$33,547,585
American Mutual Fire,	\$426,761	\$375,186	\$408,197	\$13,336	\$439,771	\$213,586	\$276,185	\$2,115,800
Blackstone Mutual Fire,	896,272	823,347	856,273	26,609	1,066,456	446,363	620,093	4,423,584
Central Manufacturers' Mutual,	366,321	323,629	351,219	165,457	399,119	178,396	220,723	1,321,983
Enterprise Mutual Fire,	426,414	373,969	408,572	13,693	472,425	213,713	258,712	2,117,356
Firemen's Mutual,	1,189,237	1,084,102	1,112,182	34,658	1,546,851	577,959	968,892	5,719,115
Hope Mutual Fire,	412,649	401,793	386,748	34,549	402,959	207,023	195,936	2,086,050
Keystone Mutual Fire,	283,843	277,056	272,829	32,345	280,847	149,476	131,371	1,560,465
Manton Mutual Fire,	250,688	233,145	241,304	20,511	245,991	132,123	113,868	1,385,749
Manufacturers' Mutual Fire, Mechanics' Mutual Fire,	767,880 523,044	686,328 465,584	729,260 497,827	21,539 14,452	959,287 628,010	380,338 259,826	578,949 368,184	3,760,631 2,569,961
Mercantile Mutual Fire,	259,925	263,751	247,234	34,092	244,567	133,025	111,542	1,331,650
Merchants' Mutual Fire,	469,753	432,081	447,718	14,190	572,890	233,966	338,924	2,313,534
Philadelphia Mfrs.' Mutual Fire,	419,484	408,984	400,055	39,817	421,402	205,320	216,082	2,145,723
Rhode Island Mutual Fire,	1,011,579	905,069	962,138	28,109	1,257,115	501,026	756,089	4,955,523
State Mutual Fire,	1,471,521	1,324,598	1,410,733	43,228	1,616,173	734,690	881,483	7,268,204
What Cheer Mutual Fire,	436,411	431,593	414,559	35,894	419,613	215,371	204,242	2,112,325
Totals,	\$9,611,782	\$8,810,215	\$9,146,848	\$572,479	\$11,023,476	\$4,782,201	\$6,241,275	\$47,187,653
<i>Massachusetts Stock Companies.</i>								
Boston,	\$2,520,640	\$2,353,493	\$2,308,236	\$1,338,619	\$5,585,546	\$1,884,720	\$3,700,826	-
India,	121,423	135,912	114,841	81,034	336,304	102,024	234,280	-
Mercantile Fire and Marine,	305,630	288,280	262,864	163,258	401,893	146,511	255,382	-
Old Colony,	432,692	417,605	402,108	225,205	812,616	331,755	480,861	-
Springfield Fire and Marine,	5,444,723	4,807,665	4,925,109	2,557,908	8,360,003	4,616,868	3,743,135	-
Totals,	\$8,825,108	\$8,002,955	\$8,013,158	\$4,366,024	\$15,496,362	\$7,081,878	\$8,414,484	-

TABLE 1. — *Income, Disbursements, Premiums, Losses, etc.* — Continued.

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Contingent Assets.
<i>Stock Companies of Other States.</i>								
Adirondack,	\$261,854	\$282,769	\$244,819	\$174,310	\$428,386	\$160,395	\$267,991	—
Ætna,	7,619,395	7,039,219	6,961,042	3,761,314	16,698,331	7,565,170	9,133,161	—
Agricultural,	1,637,350	1,437,630	1,509,408	710,059	3,062,813	1,735,022	1,327,791	—
Albany,	350,448	304,346	305,111	154,166	862,974	281,924	581,049	—
Allemannia,	790,294	662,017	729,226	328,591	1,306,708	720,182	586,526	—
Alliance,	805,394	653,202	754,166	402,748	1,462,001	585,797	876,205	—
American,	3,538,306	3,296,482	3,238,258	1,762,872	7,745,077	5,044,147	2,700,930	—
American Central,	2,591,567	2,692,679	2,292,854	1,439,123	5,222,410	2,285,854	2,936,556	—
American Lloyds,	323,736	280,389	286,240	62,749	928,343	292,796	635,547	—
Assurance Company of America,	92,811	144,295	77,669	17,558	395,439	119,682	275,757	—
Ben Franklin,	601,499	573,012	486,212	266,388	812,877	450,470	362,408	—
Buffalo Commercial,	356,643	359,816	326,590	213,119	636,721	305,452	331,269	—
Buffalo German,	712,568	699,299	580,058	374,301	2,333,582	633,980	1,699,602	—
Caledonian-American,	18,655	17,791	11,249	6,996	250,641	15,007	235,634	—
California,	531,917	410,079	478,692	139,836	976,855	405,515	571,340	—
Calumet,	331,606	316,119	306,805	168,672	585,456	261,056	324,400	—
Camden,	1,299,040	1,146,270	1,221,729	660,741	1,908,975	1,163,617	745,358	—
Capital,	487,222	460,722	441,015	273,565	771,256	425,814	345,442	—
Citizens,	529,484	488,988	500,847	277,187	813,145	437,443	375,702	—
City of New York,	360,900	362,858	326,963	205,361	746,832	336,990	409,843	—
Colonial Assurance,	71,185	518,624	51,139	117,204	310,754	61,892	248,862	—
Columbia,	219,691	205,858	197,303	109,502	615,944	95,315	520,629	—
Commerce,	285,053	286,043	256,186	154,667	605,057	227,713	377,344	—
Commercial Union Fire,	304,758	282,305	283,886	171,983	674,690	322,940	351,750	—
Commonwealth,	603,315	421,767	527,101	156,561	1,880,216	432,759	1,447,457	—
Concordia,	1,083,739	1,066,082	943,103	513,026	1,426,454	982,108	444,346	—
Connecticut,	3,927,630	3,535,275	3,695,478	1,956,713	6,306,971	3,972,748	2,334,224	—
Continental,	8,256,225	7,324,915	6,520,799	3,203,192	20,341,898	7,998,767	12,343,132	—
County,	407,805	374,596	356,570	174,854	1,115,008	513,512	601,496	—
Delaware,	1,599,935	1,425,611	1,500,841	773,724	2,024,086	1,494,906	529,180	—

Detroit Fire and Marine,	630,913	640,983	545,828	372,819	1,956,474	540,283	1,416,192
Dixie,	856,274	880,689	800,625	503,428	1,127,681	647,418	480,263
Dubuque Fire and Marine,	570,231	540,475	520,925	287,012	1,097,337	591,521	505,815
Dutchess,	427,578	371,603	404,198	213,670	637,343	337,478	299,865
Eastern,	371,413	356,172	349,224	189,147	498,843	284,288	214,555
Empire City,	494,855	428,865	470,092	238,160	662,275	331,963	330,312
Equitable Fire and Marine,	985,365	939,950	929,472	538,556	1,280,731	803,078	477,653
Federal,	1,067,259	921,216	989,266	490,658	2,300,672	791,070	1,509,602
Fidelity,	1,443,492	1,027,540	906,762	450,265	3,442,908	872,769	2,570,139
Fire Association,	4,445,885	4,316,642	4,038,703	2,333,643	7,989,454	5,364,100	2,625,354
Fireman's Fund,	4,464,083	4,064,486	4,217,267	2,324,311	6,472,148	3,755,165	2,716,984
Firemen's,	1,921,875	1,731,300	1,686,986	924,500	5,085,218	1,795,088	3,290,130
Franklin,	126,093	113,608	105,558	70,081	421,018	92,748	328,270
Franklin Fire,	1,089,620	1,037,488	970,933	537,816	2,670,937	1,740,333	930,605
German Alliance,	608,515	546,941	558,109	319,015	1,497,733	512,963	984,770
Gorman American,	7,973,374	7,281,940	6,836,781	3,715,729	15,395,144	7,850,065	7,545,078
German American Fire,	250,422	196,862	202,619	89,339	617,393	217,846	399,547
German, Fire, Peoria,	695,569	598,247	557,508	361,951	771,216	551,372	219,844
German Fire, Pittsburg,	787,005	802,571	733,296	426,895	1,079,561	639,516	440,044
Germania Fire,	3,078,835	2,906,898	2,813,109	1,443,168	5,874,016	3,397,595	2,476,421
Girard Fire and Marine,	911,862	866,021	784,847	363,790	2,367,765	1,516,865	850,899
Glens Falls,	2,055,675	1,724,853	1,817,450	910,976	4,767,373	2,264,953	2,502,420
Granite State,	618,300	561,379	580,772	320,454	1,017,174	561,868	455,306
Hanover,	2,546,568	2,573,381	2,291,164	1,368,351	4,394,497	2,305,775	2,088,723
Hartford,	14,868,800	12,772,770	14,116,762	7,168,985	20,478,703	13,529,283	6,949,420
Home,	11,443,892	9,892,524	10,394,058	5,247,968	24,778,202	11,975,867	12,802,335
Ins. Co. of North America,	8,471,212	8,118,684	7,987,467	4,866,298	11,969,737	7,527,586	4,442,150
Ins. Co. of State of Illinois,	847,325	709,896	747,431	337,064	1,023,084	666,319	356,765
Ins. Co. of State of Pennsylvania,	609,622	638,954	567,345	320,545	941,469	601,446	340,023
Jefferson,	1,216,521	1,167,168	1,115,887	689,453	1,295,466	980,517	314,949
Lumber,	288,021	297,700	270,351	185,397	432,753	189,488	243,265
Mechanics,	452,881	403,731	386,252	185,995	1,249,829	737,856	511,973
Mechanics' and Traders',	639,232	536,930	599,918	322,662	1,045,273	456,824	588,449
Michigan Commercial,	1,146,744	961,017	999,559	568,563	1,334,906	868,447	466,460
Michigan Fire and Marine,	602,497	550,630	555,435	273,574	1,191,051	513,845	677,208

TABLE 1. — *Income, Disbursements, Premiums, Losses, etc. — Continued.*

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Contingent Assets.
<i>Stock Companies of Other States</i>								
— Concluded.								
Millers' National, . . .	\$729,074	\$626,932	\$284,076	\$429,551	\$1,481,859	\$576,756	\$905,103	—
Milwaukee Fire, . . .	388,064	331,079	330,842	158,965	776,964	402,230	374,734	—
Milwaukee Mechanics', . . .	1,654,870	1,428,814	1,460,022	661,001	3,026,239	1,848,843	1,177,397	—
Nassau Fire, . . .	592,414	625,274	562,768	351,926	734,919	422,960	311,959	—
National Fire, . . .	5,722,313	5,194,514	5,419,911	2,852,018	8,025,960	5,227,266	2,798,694	—
National, . . .	784,096	639,148	703,291	252,106	1,722,886	771,199	951,687	—
National Lumber, . . .	240,909	218,788	226,760	113,901	387,506	141,133	246,373	—
National Union Fire, . . .	1,678,936	1,692,964	1,556,974	966,779	2,620,455	1,656,765	963,690	—
Newark Fire, . . .	391,490	354,537	345,733	159,696	979,035	329,081	649,954	—
New Brunswick Fire, . . .	514,610	496,118	448,621	210,487	599,409	332,988	266,421	—
New Hampshire Fire, . . .	2,232,589	2,119,241	2,022,378	1,190,200	5,043,591	2,353,527	2,690,063	—
Niagara, . . .	3,344,251	3,340,411	3,106,301	1,731,504	5,219,648	2,913,757	2,305,891	—
North British and Mercantile, . . .	433,191	267,049	392,389	108,080	1,261,002	309,079	951,923	—
Northern, . . .	625,880	621,707	572,352	291,103	1,035,789	535,159	500,630	—
North River, . . .	2,043,024	1,867,316	1,668,135	1,058,776	2,086,599	1,449,424	637,175	—
Northwestern National, . . .	2,336,833	1,885,008	2,145,770	700,768	5,181,344	2,946,677	2,234,667	—
Orient, . . .	1,419,511	1,233,244	1,329,756	726,690	2,511,955	1,410,114	1,101,842	—
Pelican Assurance, . . .	354,468	300,261	316,948	170,594	608,915	256,077	352,838	—
Pennsylvania, . . .	3,427,512	3,317,327	3,142,351	1,977,839	6,823,343	4,199,621	2,623,722	—
Phenix, . . .	7,898,700	8,123,034	7,358,986	4,417,439	9,493,706	7,240,246	2,253,460	—
Phoenix, . . .	4,894,545	4,490,983	4,561,531	2,382,571	8,673,390	4,478,888	4,194,503	—
Providence-Washington, . . .	2,521,460	2,371,393	2,415,115	1,442,786	3,004,052	2,139,730	864,322	—
Queen, . . .	4,613,502	4,076,611	4,354,377	2,349,482	7,748,806	4,099,907	3,648,900	—
Reliance, . . .	910,160	801,863	849,147	405,626	1,496,499	970,072	526,428	—
Rhode Island, . . .	334,117	254,736	305,101	126,011	848,547	245,121	603,426	—
Richmond, . . .	156,188	111,916	142,741	55,158	341,334	82,249	259,084	—
Rochester German, . . .	1,488,580	1,363,956	1,329,742	686,505	2,310,806	1,321,921	988,885	—
Security, . . .	1,494,498	1,392,183	1,323,808	682,755	2,301,199	1,394,528	906,670	—
Shawnee Fire, . . .	1,362,004	1,355,986	1,287,375	767,803	1,457,295	1,046,334	410,961	—
Spring Garden, . . .	2,113,858	1,726,759	2,005,774	979,285	2,817,521	2,171,124	646,396	—

St. Paul Fire and Marine,	4,378,518	4,384,860	2,797,500	5,272,617	3,763,153	1,509,464	-
Sun,	810,361	614,044	346,936	1,193,425	520,230	673,196	-
Teutonia,	864,357	844,449	523,427	908,983	536,917	372,065	-
Union,	779,447	605,587	429,151	891,476	584,510	306,986	-
Union Fire,	307,414	300,963	173,241	485,683	251,320	234,363	-
United States Lloyds,	1,141,868	1,119,152	888,435	1,351,937	1,022,026	329,911	-
Virginia Fire and Marine,	680,844	705,547	395,721	1,446,908	693,715	753,193	-
Westchester Fire,	2,635,251	2,413,201	1,645,678	3,930,549	2,481,143	1,449,406	-
Western,	505,148	507,305	266,965	862,043	488,857	373,186	-
Western Reserve,	344,914	341,499	145,980	490,193	268,927	221,266	-
Williamsburgh City,	1,526,306	1,542,136	735,294	2,526,528	1,651,826	874,702	-
Winona,	448,081	453,427.	293,455	672,360	352,151	320,209	-
Totals,	\$175,600,836	\$173,064,563	\$94,740,504	\$333,068,561	\$181,030,121	\$152,038,440	-
<i>United States Branches, Companies of Other Countries.</i>							
Aachen and Munich,	\$945,380	\$1,024,161	\$503,117	\$1,892,271	\$1,010,664	\$881,607	-
Atlas Assurance,	1,638,018	1,612,292	757,800	2,040,838	1,460,482	580,356	-
British America,	1,089,463	904,545	694,178	1,340,936	910,522	430,414	-
British and Foreign Marine,	1,416,698	621,773	224,534	1,245,245	927,561	317,685	-
Caledonian,	1,487,181	1,390,757	728,280	1,825,399	1,418,489	406,911	-
Cologne Reinsurance,	981,996	943,014	549,844	1,113,039	835,961	277,078	-
Commercial Union Assurance,	4,416,004	3,700,162	2,244,093	6,589,910	4,419,725	2,170,186	-
First Russian,	797,803	585,469	273,315	819,380	429,703	389,677	-
Hamburg-Bremen,	1,841,685	1,598,935	978,610	1,935,301	1,545,684	389,617	-
Jakor,	24,499	70,670	4,243	572,550	44,615	527,935	-
Law, Union and Crown,	443,500	382,153	160,054	630,074	393,122	236,951	-
Liverpool and London and Globe,	7,903,750	7,427,618	3,916,868	12,412,078	8,170,101	4,241,977	-
London Assurance,	2,496,555	2,312,599	1,206,041	3,049,224	2,167,674	881,551	-
London and Lancashire,	2,107,465	2,300,685	1,136,743	3,219,913	2,410,996	808,917	-
Mannheim,	927,014	872,596	526,779	611,470	302,006	309,465	-
Marine,	767,529	691,005	445,500	839,757	318,048	521,709	-
Moscow Fire,	1,177,125	1,161,041	713,188	1,393,225	968,210	425,015	-
Munich Reinsurance,	3,853,835	4,052,303	2,445,023	3,569,022	2,757,565	811,457	-
North British and Mercantile,	5,215,030	4,777,386	2,199,773	6,951,967	4,319,752	2,632,216	-
Northern Assurance,	3,247,386	2,821,654	1,574,244	4,602,191	3,005,802	1,596,389	-

TABLE 1. — *Income, Disbursements, Premiums, Losses, etc. — Concluded.*

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Contingent Assets.
<i>United States Branches, Companies of Other Countries — Concluded.</i>								
Norwich Union,	\$2,060,789	\$2,269,508	\$1,688,457	\$1,425,004	\$2,880,354	\$2,294,227	\$586,127	-
Palatine,	1,769,035	1,987,592	1,564,882	1,116,018	2,914,402	1,818,957	1,095,446	-
Phoenix Assurance,	2,524,647	2,438,193	2,333,403	1,283,382	3,101,044	2,115,245	985,798	-
Prussian National,	982,166	1,053,520	929,453	511,462	1,547,429	1,028,466	518,963	-
Rosalia,	3,635,491	3,612,367	3,524,434	2,055,877	2,829,289	2,397,365	431,904	-
Royal,	8,403,632	9,452,612	7,122,216	3,817,579	11,076,637	8,122,578	2,954,059	-
Royal Exchange,	1,808,749	1,624,472	1,683,865	713,808	2,289,948	1,482,398	807,550	-
Russian Reinsurance,	849,624	927,460	650,012	285,510	746,283	465,630	280,653	-
Salamandra,	2,748,125	2,320,564	2,558,024	1,203,747	2,359,539	1,932,948	426,592	-
Scottish Union and National,	2,182,364	1,911,518	2,009,049	1,095,138	4,734,707	2,032,676	2,702,030	-
Skandia,	1,094,151	1,025,725	1,052,830	548,645	1,189,264	975,564	213,710	-
State Fire,	125,380	151,114	111,357	100,383	405,915	95,267	310,648	-
Sun,	2,972,829	2,965,789	2,802,895	1,558,476	3,912,209	2,752,300	1,159,909	-
Svea Fire and Life,	718,174	685,719	681,620	363,145	1,133,564	685,453	468,112	-
Thames and Mersey,	413,152	443,142	361,529	199,748	617,397	274,357	343,040	-
Union Marine,	811,034	738,774	711,292	430,222	623,163	295,572	327,592	-
Western Assurance,	1,768,801	1,913,525	1,616,543	1,286,328	2,083,112	1,538,244	544,868	-
Totals,	\$78,711,182	\$78,279,513	\$70,840,678	\$39,246,701	\$101,098,029	\$68,108,917	\$32,994,112	-
other than manufacturers', Massachusetts manufacturers', mutuals, Manufacturers' mutuals of other States, Massachusetts stock companies, . .	\$3,597,539 5,272,387 6,748,175 9,611,782 8,825,108	\$4,833,717 5,297,105 6,225,471 8,810,215 8,002,955	\$2,376,106 4,445,530 6,496,308 9,146,848 8,013,158	\$1,912,100 1,948,416 285,163 572,479 4,366,024	\$8,269,776 18,069,575 6,443,962 11,023,476 15,496,362	\$4,007,252 12,669,931 3,290,126 4,782,201 7,081,878	\$4,243,048 5,399,644 3,153,836 6,241,275 8,414,484	\$6,985,893 2,526,100 83,547,585 47,187,653 -

REPORT OF THE

TABLE 2. — Income during 1908 — Continued.

COMPANIES.	NET PREMIUMS WRITTEN.		INTEREST.			RENTS.	INCREASE IN BOOK VALUE AND PROFIT ON SALE OF ASSETS.	OTHER SOURCES.	TOTAL.
	Fire.	Marine.	Mortgages.	Stocks and Bonds.	All Other Sources.				
<i>Massachusetts Mutual Companies, etc. — Concluded.</i>									
Merchants' and Farmers', . . .	\$82,448	—	\$1,240	\$7,284	\$290	\$4,320	—	\$1,143	\$96,725
Merrimack, . . .	60,651	—	5,624	3,113	265	—	\$249	58,042	127,944
Middlesex, . . .	193,941	—	1,605	23,393	235	1,895	580	1,659	223,308
Mutual Fire Assurance, . . .	21,928	—	2,045	8,632	298	—	—	150	33,053
Mutual Protection, . . .	44,301	—	1,842	2,582	914	—	—	2,431	52,070
Newburyport, . . .	3,310	—	22	1,790	199	75	40	121	5,557
Norfolk, . . .	90,121	—	1,144	25,533	168	1,350	32,920	20,560	171,796
Quincy, . . .	165,260	—	3,794	18,388	8,947	1,974	—	226	198,589
Salem, . . .	41,274	—	17	3,493	33	—	—	412	45,229
Salisbury and Amesbury, . . .	12,806	—	—	—	63	—	—	—	12,869
Saugus, . . .	—	—	—	—	136	—	—	2,758	2,894
South Danvers, . . .	3,034	—	—	1,665	7	—	—	2,537	7,243
Traders' and Mechanics', . . .	275,673	—	2,801	27,969	1,314	—	1,500	118,076	427,333
United Druggists, . . .	4,767	—	—	—	206	—	—	121	5,094
West Newbury, . . .	—	—	—	—	2	—	—	5,798	5,800
Worcester Mutual, . . .	130,345	—	12,753	16,585	781	11,291	—	41,922	213,677
Totals, . . .	\$2,376,106	—	\$57,598	\$263,086	\$24,593	\$43,910	\$51,757	\$780,489	\$3,597,539
<i>Mutual Companies of Other States Other than Manufacturers.</i>									
Atlantic Mutual, New York, N. Y., . . .	—	\$2,911,751	—	\$288,162	\$33,797	\$344,346	—	\$3,049	\$3,581,105
Farmers, York, Pa., . . .	\$592,011	—	\$12,394	20,310	9,565	2,214	—	2,362	638,856
Indiana Lumbermen's Mutual, Indianapolis, Ind., . . .	159,092	—	4,396	1,101	740	—	—	—	165,329
Lumbermen's Mutual, Mansfield, Ohio, . . .	278,869	—	1,735	10,960	331	1,000	—	396	293,291
Pawtucket Mutual Fire, Paw- tucket, R. I., . . .	133,883	—	2,020	9,947	2,365	2,385	\$174	349	151,123
Pennsylvania Lumbermen's, Philadelphia, Pa., . . .	244,321	—	128	11,183	1,114	—	12,180	2,400	271,326

INSURANCE COMMISSIONER.

XXXi

Providence Mutual, Providence, R. I.,	88,398	-	3,909	23,974	1,848	-	-	599	118,228
Union Mutual, Providence, R. I.,	37,205	-	-	14,252	1,012	-	-	660	53,129
Totals,	\$1,533,779	\$2,911,751	\$24,582	\$379,889	\$50,272	\$349,945	\$12,354	\$9,815	\$5,272,387
<i>Massachusetts Manufacturers' Mutuals.</i>									
Arkwright,	\$1,632,031	-	-	\$55,775	\$2,462	-	\$2,950	\$720	\$1,693,938
Boston Manufacturers',	2,047,464	-	-	76,327	1,200	-	1,857	-	2,126,848
Cotton and Woolen,	507,752	-	-	14,930	705	-	2,519	-	525,906
Fall River Manufacturers',	647,828	-	-	25,110	1,161	-	-	-	674,099
Industrial,	320,295	-	-	10,963	660	-	1,605	-	333,522
Paper Mill,	176,910	-	-	6,164	309	-	-	1	183,384
Rubber Manufacturers',	474,771	-	-	15,345	745	-	2,387	-	493,249
Worcester Manufacturers',	689,257	-	-	24,595	2,853	-	14	510	717,229
Totals,	\$6,496,308	-	-	\$229,209	\$10,095	-	\$11,332	\$1,231	\$6,748,175
<i>Manufacturers' Mutuals of Other States.</i>									
American Mutual Fire,	\$408,197	-	-	\$17,094	\$1,462	-	-	\$8	\$426,761
Blackstone Mutual Fire,	856,273	-	-	35,000	4,999	-	-	-	896,272
Central Manufacturers' Mutual,	351,219	-	\$4,522	6,199	1,711	\$2,670	-	-	366,321
Enterprise Mutual Fire,	408,572	-	-	16,488	1,346	-	-	8	426,414
Firemen's Mutual,	1,112,182	-	-	49,231	10,935	-	\$16,889	-	1,189,237
Hope Mutual Fire,	386,748	-	-	14,162	2,294	-	9,445	-	412,649
Keystone Mutual Fire,	272,829	-	-	10,283	731	-	-	-	283,843
Manton Mutual Fire,	241,304	-	-	8,734	550	-	100	-	250,688
Manufacturers' Mutual Fire,	729,260	-	-	36,603	2,017	-	-	-	767,880
Mechanics' Mutual Fire,	497,827	-	-	23,210	2,007	-	-	-	523,044
Mercantile Mutual Fire,	247,234	-	-	11,550	766	-	375	-	259,925
Merchants' Mutual Fire,	447,718	-	-	19,820	2,215	-	-	-	469,753
Philadelphia Mfrs.' Mutual Fire,	400,055	-	-	17,354	560	-	-	1,515	419,484
Rhode Island Mutual Fire,	962,138	-	-	46,095	3,096	-	-	250	1,011,579
State Mutual Fire,	1,410,733	-	-	56,966	3,818	-	-	4	1,471,521
What Cheer Mutual Fire,	414,559	-	-	16,088	3,288	-	2,476	-	436,411
Totals,	\$9,146,848	-	\$4,522	\$384,877	\$41,795	\$2,670	\$29,285	\$1,785	\$9,611,782

TABLE 2. — *Income during 1908* — Continued.

COMPANIES.	NET PREMIUMS WRITTEN.		INTEREST.			RENTS.	INCREASE IN BOOK VALUE AND PROFIT ON SALE OF ASSETS.	OTHER SOURCES.	TOTAL.
	FIRE.	MARINE.	MORTGAGES.	STOCKS AND BONDS.	ALL OTHER SOURCES.				
<i>Massachusetts Stock Companies.</i>									
Boston,	\$982,309	\$1,325,927	\$54,643	\$119,749	\$18,991	\$752	\$6,923	\$11,346	\$2,520,640
India,	114,841	—	—	5,653	574	—	356	—	121,424
Mercantile Fire and Marine,	262,864	—	2,511	9,166	759	—	—	30,330	305,630
Old Colony,	402,108	—	5,280	23,765	1,539	—	—	—	432,692
Springfield Fire and Marine,	4,925,109	—	43,680	219,363	19,608	15,000	—	221,963	5,444,723
Totals,	\$6,687,231	\$1,325,927	\$106,114	\$377,696	\$41,471	\$15,752	\$7,279	\$263,639	\$8,825,109
<i>Stock Companies of Other States.</i>									
Adirondack,	\$244,819	—	—	\$13,125	\$2,747	—	—	\$1,163	\$261,854
Ætna,	6,542,838	\$418,204	\$45	598,536	21,557	\$20,000	—	18,215	7,619,395
Agricultural,	1,509,408	—	34,894	57,499	31,464	2,647	\$1,438	—	1,637,350
Albany,	305,111	—	10,654	24,140	225	6,263	100	3,954	350,448
Allemannia,	729,226	—	38,881	12,822	4,684	1,688	2,994	—	790,294
Alliance,	566,330	187,836	—	48,456	1,233	—	—	1,539	805,394
American,	3,238,258	—	62,024	207,842	7,898	21,330	521	434	3,538,306
American Central,	2,292,854	—	185	181,848	35,179	—	81,471	30	2,591,567
American Lloyds,	286,240	—	—	24,327	3,169	—	—	10,000	323,736
Assurance Company of America,	77,669	—	—	14,329	812	—	—	—	92,811
Ben Franklin,	486,212	—	40,645	—	185	456	—	74,000	601,499
Buffalo Commercial,	326,590	—	7,999	12,633	2,617	—	6,804	—	356,643
Buffalo German,	580,058	—	20,301	49,493	6,478	29,075	27,062	100	712,568
Caledonian-American,	11,249	—	—	7,407	—	—	—	—	18,655
California,	478,692	—	10,227	17,324	5,458	8,945	—	11,271	531,917
Calumet,	306,805	—	412	22,392	996	—	1,000	—	331,606
Camden,	1,221,729	—	24,026	44,718	3,445	3,346	288	1,489	1,299,040
Capital,	441,015	—	3,732	21,807	2,654	6,776	238	11,000	487,222
Citizens,	500,749	98	7,154	19,352	1,363	—	378	390	529,484
City of New York,	326,963	—	—	27,180	871	—	5,885	1	360,900

INSURANCE COMMISSIONER.

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Colonial Assurance,	51,139	—	197,303	18,734	1,062	—	5,250	—	71,185
Columbia,	—	—	—	21,155	1,233	—	—	—	219,691
Commerce,	256,186	—	555	17,692	501	10,119	—	—	285,053
Commercial Union Fire,	283,886	—	—	20,614	3	—	254	—	304,757
Commonwealth,	527,101	—	17,135	52,826	1,063	—	4,475	714	603,314
Concordia,	943,103	—	33,961	23,427	—	490	2,724	80,034	1,083,739
Connecticut,	3,695,478	—	45,426	165,493	8,383	12,420	—	431	3,927,629
Continental,	6,520,799	—	9,233	637,827	42,981	105,914	938,176	1,295	8,256,224
County,	356,570	—	7,797	28,662	5,281	4,214	—	5,280	407,804
Delaware,	1,500,841	—	7,114	47,940	5,044	14,981	17,795	6,220	1,599,935
Detroit Fire and Marine,	534,274	11,554	36,943	27,619	17,755	312	1,913	542	630,912
Dixie,	800,625	—	8,897	21,714	15,646	8,973	419	—	856,274
Dubuque Fire and Marine,	520,925	—	35,865	10,151	3,051	220	19	—	570,230
Dutchess,	404,198	—	395	21,352	76	1,514	43	—	427,578
Eastern,	349,224	—	10,744	9,041	775	—	1,580	50	371,413
Empire City,	470,092	—	3,800	16,050	1,088	—	3,825	—	494,855
Equitable Fire and Marine,	899,845	29,627	7,640	31,701	2,210	10,383	3,958	2	985,365
Federal,	524	988,741	1,491	62,671	7,481	—	—	6,352	1,067,259
Fidelity,	906,762	—	—	115,114	9,457	—	412,159	—	1,443,492
Fire Association,	4,038,703	—	91,368	218,534	15,378	27,901	14,675	39,327	4,445,885
Fireman's Fund,	3,043,578	1,173,689	17,879	174,326	23,192	8,820	180	22,420	4,464,083
Firemen's,	1,686,986	—	109,045	103,413	6,077	16,354	—	—	1,921,875
Franklin,	105,558	—	2,185	16,968	1,082	—	300	—	126,093
Franklin Fire,	970,933	—	3,003	90,793	2,734	10,169	1,872	10,116	1,089,620
German Alliance,	558,109	—	2,780	46,464	1,162	—	—	—	608,515
German American,	6,836,781	—	9,333	507,165	10,284	51,681	5,234	552,896	7,973,374
German American Fire,	202,619	—	12,396	9,309	1,308	5,084	7,395	12,312	250,422
German Fire, Peoria,	557,508	—	9,211	11,179	823	9,177	107,671	—	695,569
German Fire, Pittsburg,	733,296	—	27,954	4,622	9,848	11,285	—	—	787,005
Germania Fire,	2,813,109	—	13,256	173,893	9,738	51,814	5,853	11,172	3,078,835
Girard Fire and Marine,	784,847	—	14,597	61,941	7,627	17,177	4,000	21,675	911,862
Glens Falls,	1,817,450	—	56,937	150,694	8,887	5,472	16,175	61	2,055,675
Granite State,	580,772	—	530	30,406	2,067	4,463	50	12	618,300
Hanover,	2,291,164	—	175	109,210	3,922	79,728	2,369	60,000	2,546,568
Hartford,	14,116,762	—	24,499	632,825	19,500	72,246	2,413	556	14,868,800

REPORT OF THE

TABLE 2. — *Income during 1908* — Continued.

COMPANIES.	NET PREMIUMS WRITTEN.		INVESTMENT.			RENTS.	INCREASE IN BOOK VALUE AND PROFIT ON SALE OF ASSETS.	OTHER SOURCES.	TOTAL.
	Fire.	Marine.	Mortgages.	Stocks and Bonds.	All Other Sources.				
<i>Stock Companies of Other States</i> — Concluded.									
Home,	\$10,129,882	\$264,176	\$5,276	\$783,230	\$17,952	\$154,744	\$88,111	\$520	\$11,443,892
Ins. Co. of North America,	5,759,724	2,227,744	24,221	388,813	16,229	20,517	17,156	16,809	8,471,212
Ins. Co. of State of Illinois,	747,431	—	23,688	2,424	6,500	—	2,500	64,782	847,325
Ins. Co. of State Pennsylvania,	567,345	—	—	19,666	1,082	17,919	1,662	1,948	609,622
Jefferson,	1,072,383	43,504	336	36,707	1,981	6,000	4,048	51,561	1,216,521
Lumber,	270,351	—	—	14,710	2,960	—	—	—	288,021
Mechanics,	386,252	—	14,493	26,984	4,663	4,950	60	15,479	452,881
Mechanics' and Traders',	596,712	3,206	57	34,181	468	3,908	—	700	639,232
Michigan Commercial,	998,892	667	21,276	13,039	5,509	900	6,462	100,000	1,146,744
Michigan Fire and Marine,	555,435	—	27,723	14,995	1,121	2,586	606	31	602,497
Millers' National,	284,076	—	9,600	51,622	4,200	80	90	379,406	729,074
Milwaukee Fire,	330,842	—	15,680	14,519	1,269	—	21,550	4,204	388,064
Milwaukee Mechanics',	1,460,022	—	50,439	54,866	6,148	4,040	62,284	17,070	1,654,870
Nassau Fire,	562,768	—	—	29,260	387	—	—	—	592,414
National Fire,	5,419,911	—	33,680	228,358	5,158	22,043	11,853	1,310	5,722,313
National,	703,291	—	66,868	208	13,473	172	—	84	784,096
National Lumber,	226,760	—	—	9,926	3,561	—	375	287	240,909
National Union Fire,	1,556,974	—	19,457	88,010	8,693	—	5,786	15	1,678,936
Newark Fire,	345,733	—	13,818	20,550	483	8,963	1,943	—	391,490
New Brunswick Fire,	448,621	—	5,464	9,500	379	10,567	79	40,000	514,610
New Hampshire Fire,	2,022,378	—	13,405	167,862	2,737	14,566	9,891	1,750	2,232,589
Niagara,	3,106,301	—	9,747	183,935	3,697	—	37,092	3,480	3,344,251
North British and Mercantile,	392,389	—	24	39,816	962	—	—	—	433,191
Northern,	572,352	—	—	38,121	400	—	15,006	—	625,880
North River,	1,668,135	—	10,824	25,161	4,696	34,896	299,311	—	2,043,024
Northwestern National,	2,145,770	—	47,461	132,185	3,201	8,216	—	—	2,336,833
Orient,	1,329,756	—	—	73,741	6,245	9,000	—	770	1,419,511

Pelican Assurance,	316,948	-	-	20,011	426	-	17,082	-	354,468
Pennsylvania,	3,142,351	-	11,554	195,813	41,164	5,509	3,606	27,515	3,427,512
Phoenix,	7,358,986	-	27,535	260,648	28,913	5,605	15,495	201,517	7,898,700
Phoenix,	4,561,531	-	2,789	295,546	14,662	11,472	1,500	7,045	4,894,545
Providence-Washington,	2,005,530	-	-	97,581	1,856	-	4,533	2,375	2,521,460
Queen,	4,354,377	-	3,220	249,000	6,749	-	156	-	4,613,502
Reliance,	849,147	-	5,993	39,337	1,447	8,698	340	5,199	910,160
Rhode Island,	305,101	-	-	25,199	3,119	-	699	-	334,117
Richmond,	142,741	-	7,605	5,171	569	-	101	-	156,188
Rochester German,	1,329,742	-	13,077	44,676	7,689	66,100	15,305	11,990	1,488,580
Security,	1,323,917	-	5,680	77,226	4,283	3,450	-	80,050	1,494,498
Shawnee Fire,	1,287,375	-	48,871	18,210	1,387	6,043	-	118	1,362,004
Spring Garden,	2,005,774	-	6,394	79,692	2,010	1,303	11,111	7,574	2,113,858
St. Paul Fire and Marine,	3,867,392	517,468	33,968	162,567	23,722	20,139	1,957	740	4,627,953
Sun,	586,009	28,035	-	44,676	-	3,000	-	198,000	859,720
Teutonia,	827,545	16,903	-	25,628	770	6,000	-	-	876,846
Union,	605,587	-	1,003	25,445	976	10,884	39	46,609	690,543
Union Fire,	300,963	-	3,288	11,653	3,340	-	-	-	319,245
United States Lloyds,	-	1,119,152	-	26,537	7,824	-	21,178	2,994	1,177,685
Virginia Fire and Marine,	705,547	-	3,240	41,997	2,606	6,590	2,467	145	762,593
Westchester Fire,	2,413,201	-	14,579	140,561	3,426	117	-	1,147	2,573,032
Western,	507,305	-	8,659	25,465	2,293	-	-	-	543,722
Western Reserve,	341,499	-	-	17,339	1,783	-	-	-	360,622
Williamsburg City,	1,542,136	-	24,709	44,939	4,282	5,062	16,222	-	1,637,349
Winona,	453,427	-	8,672	11,786	6,465	-	-	7,388	487,738
Totals,	\$165,427,179	\$7,637,384	\$1,527,696	\$9,580,847	\$675,671	\$1,125,471	\$2,386,607	\$2,265,666	\$190,626,521
United States Branches, Companies of Other Countries.									
Aachen and Munich,	\$1,024,161	-	-	\$63,447	\$3,762	-	-	\$4,500	\$1,095,870
Atlas Assurance,	1,612,292	-	-	68,397	1,564	\$2,205	\$9,905	-	1,694,363
British America,	905,789	-	-	52,151	2,601	-	-	57,293	1,016,590
British and Foreign Marine,	-	-\$1,244	\$880	38,217	151	-	-	770,619	1,431,641
Caledonian,	1,390,757	621,773	-	47,685	-	40,283	11,569	-	1,490,293

TABLE 2. — *Income during 1908 — Concluded.*

COMPANIES.	NET PREMIUMS WRITTEN.		INVESTMENT.		
	Paid.	Marble.	Mortgages.	Stocks and Bonds.	All Other Sources.
<i>United States Branches, Companies of Other Countries — Concluded.</i>					
Cologne Reinsurance, . . .	\$943,014	—	—	\$28,902	\$525
Commercial Union Assurance, . .	3,336,006	\$364,157	\$955	206,927	4,258
First Russian, . . .	585,469	—	—	30,409	2,453
Hamburg-Bremen, . . .	1,598,936	—	—	74,371	3,502
Jakor, . . .	70,670	—	—	11,250	160
Law, Union and Crown, . . .	382,153	—	—	22,981	368
Liverpool and Lond. and Globe, . .	7,427,618	—	153,669	195,364	18,474
London Assurance, . . .	1,917,505	395,094	—	101,936	2,992
London and Lancashire, . . .	2,300,685	—	—	94,327	10,922
Mannheim, . . .	—	872,596	—	15,750	1,164
Marine, . . .	—	691,005	—	24,981	1,096
Moscow Fire, . . .	1,161,041	—	—	50,683	2,982
Munich Reinsurance, . . .	4,052,303	—	—	150,649	19,176
North British and Mercantile, . .	4,777,386	—	—	248,072	4,543
Northern Assurance, . . .	2,821,654	—	—	164,618	6,505
Norwich Union, . . .	1,886,457	—	1,775	86,576	4,909
Palatine, . . .	1,554,882	—	—	109,388	2,337
Phoenix Assurance, . . .	2,333,403	—	—	95,275	3,335
Prussian National, . . .	929,453	—	—	49,751	504
Russia, . . .	3,524,434	—	—	105,525	4,307
Royal, . . .	7,122,216	—	33,080	246,249	9,914
Royal Exchange, . . .	1,683,865	—	—	70,869	4,505
Russian Reinsurance, . . .	650,012	—	—	28,012	2,845
Salamandra, . . .	2,558,024	—	—	66,939	10,261
Scottish Union and National, . .	2,009,049	—	20,413	137,807	3,203
Skandia, . . .	1,052,830	—	—	33,113	8,207
State Fire, . . .	111,357	—	—	13,690	332

Sun,	2,302,895	-	1,521	117,380	5,693	23,336	16,298	5,707	2,972,829
Even Fire and Life,	681,620	-	-	34,420	2,134	-	-	-	718,174
Thames and Mersey,	-	361,529	-	24,450	-	-	-	27,172	413,152
Union Marine,	-	711,292	-	18,745	720	-	-	80,277	811,034
Western Assurance,	1,358,683	257,859	-	71,998	7,934	-	-	72,326	1,768,801
Totals,	\$66,566,616	\$4,274,061	\$217,293	\$2,991,303	\$168,340	\$654,169	\$330,439	\$8,518,901	\$78,711,182
Massachusetts Mutuals of other States,	\$2,376,106	-	\$57,598	\$263,086	\$24,593	\$43,910	\$51,757	\$780,489	\$3,597,539
Other States,	1,533,779	\$2,911,751	24,582	379,899	50,272	349,945	12,354	9,815	5,272,387
Other countries,	6,496,308	-	-	229,209	10,095	-	11,332	1,231	6,748,175
Manufacturers' mutuals of other States,	9,146,848	-	4,522	384,877	41,795	2,670	29,285	1,785	9,611,782
Massachusetts stock companies,	6,687,231	1,325,927	106,114	377,696	41,471	15,752	7,279	263,639	8,825,109
Stock companies of other States,	165,427,179	7,637,384	1,527,696	9,580,847	675,671	1,126,471	2,386,607	2,265,666	190,626,521
United States branches, companies of other countries,	66,566,616	4,274,061	217,293	2,991,303	158,340	654,169	330,439	3,518,961	78,711,182
Totals,	\$258,234,067	\$16,140,123	\$1,937,805	\$14,206,907	\$1,002,237	\$2,191,917	\$2,829,053	\$6,841,586	\$308,892,695

TABLE 3. — Disbursements during 1908.

COMPANIES.	Net Losses.		Dividends.	Commis- sions.	Salaries.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	Other Dis- bursements.	Total.
	Fire.	Marine.								
<i>Massachusetts Mutual Companies Other than Manufacturers'.</i>										
Abington,	\$17,921	—	\$16,261	\$6,311	\$3,790	\$425	\$455	—	\$1,720	\$46,884
Annisquam,	—	—	—	—	356	10	1	—	306	674
Attleborough,	9,065	—	—	1,196	1,642	195	95	\$40	3,890	16,123
Barnstable County,	18,099	—	21,823	—	6,325	200	575	521	1,372	48,913
Berkshire,	22,572	—	19,109	7,779	5,717	450	689	—	3,195	59,511
Bristol County,	103	—	—	52	725	—	11	—	133	1,023
Cambridge,	85,395	—	11,396	3,200	6,229	1,050	2,123	1,703	124,628	235,727
Citizens',	213,830	—	32,814	—	9,776	1,600	870	5,720	240,176	504,786
Dedham,	14,300	—	19,841	5,975	4,289	270	398	1,491	1,383	47,948
Dorchester,	124,810	—	74,419	23,019	12,839	800	2,729	123	21,788	260,526
Fitchburg,	56,996	—	39,406	18,250	8,923	1,200	2,708	—	36,208	163,691
Grain Dealers',	14,278	—	2,428	—	4,230	458	268	—	1,771	23,434
Groveland,	2,345	—	—	—	698	50	9	—	341	3,443
Hampshire,	5,444	—	7,259	2,343	1,755	150	170	—	458	17,578
Hingham,	68,096	—	48,865	12,400	8,573	700	1,049	—	6,323	146,005
Holyoke,	169,045	—	75,803	28,225	19,104	1,500	3,174	168	93,530	390,547
Lowell,	72,484	—	22,086	9,611	8,660	650	701	669	23,878	138,740
Lumber,	93,755	—	76,472	14,510	21,622	2,750	4,756	—	12,910	226,777
Lynn Mfrs.' and Merchants',	2,682	—	222	935	—	—	941	—	122	4,901
Lynn,	1,326	—	3,608	652	2,357	540	116	100	663	9,362
Merchants' and Farmers',	65,589	—	33,774	14,807	7,420	933	2,154	—	5,590	130,267
Merrimack,	115,443	—	26,868	14,901	10,072	760	1,343	1,971	6,222	177,581
Middlesex,	135,956	—	86,093	28,814	15,956	1,000	2,915	2,630	22,033	295,396
Mutual Fire Assurance,	2,157	—	18,502	—	6,521	500	251	—	477	28,408
Mutual Protection,	33,137	—	16,769	6,612	9,210	800	738	—	2,317	69,582
Newburyport,	134	—	3,142	—	686	155	33	1,460	133	5,743
Norfolk,	61,845	—	58,122	14,095	7,116	425	1,164	482	9,203	152,452
Quincy,	121,008	—	64,271	25,218	19,503	900	2,972	—	9,107	242,979
Salem,	24,912	—	15,866	6,697	3,945	600	412	431	1,718	54,581
Salisbury and Amesbury,	7,806	—	—	2,033	1,027	—	107	—	806	11,780

INSURANCE COMMISSIONER.

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	300	-	-	1,430	150	25	-	300	2,203
Seagram	2,148	-	2,226	1,038	175	31	60	453	6,263
South Danvers	228,411	-	85,240	15,998	1,720	3,155	100	99,204	512,181
Traders' and Mechanics'	-	-	-	372	-	55	-	204	631
United Druggists	1,989	-	207	460	17	42	-	3,104	5,819
West Newbury	-	-	-	-	-	-	-	-	-
Worcester Mutual	118,721	-	74,451	16,078	1,500	4,284	-	52,552	291,259
Totals	\$1,912,101	-	\$957,126	\$244,443	\$22,933	\$41,519	\$17,669	\$788,218	\$4,333,717
Pennsylvania Lumbermen's, Philadelphia, Pa.	-	\$1,191,526	\$459,000	\$305,822	\$50,000	\$108,078	-	\$1,537,160	\$3,777,784
Providence Mutual, Providence, R. I.	\$461,224	-	-	64,133	1,800	11,974	\$2,500	37,288	724,959
Union Mutual, Providence, R. I.	60,148	-	37,104	11,189	684	2,213	870	6,611	120,652
Worcester Mutual, Worcester, Mass.	81,974	-	80,065	22,394	1,000	3,135	2,127	19,529	220,875
Totals	44,724	-	34,483	10,230	1,600	4,801	-	9,980	125,600
Pennsylvania Lumbermen's, Philadelphia, Pa.	69,835	-	68,534	16,847	2,067	462	1,886	34,561	196,192
Providence Mutual, Providence, R. I.	31,138	-	28,632	10,720	1,539	2,147	-	3,687	88,758
Union Mutual, Providence, R. I.	7,849	-	24,479	6,113	500	863	-	1,268	43,185
Totals	\$756,890	\$1,191,526	\$723,297	\$449,448	\$59,190	\$123,673	\$7,383	\$1,700,084	\$5,297,105
Massachusetts Manufacturers' Mutuals.									
Arkwright	240,250	-	\$1,403,501	\$40,280	\$2,702	\$16,931	\$5,251	\$35,674	\$1,544,597
Boston Manufacturers'	53,210	-	1,775,664	43,872	3,414	21,598	2,657	49,488	1,949,903
Cotton and Woolen	55,812	-	400,782	13,496	1,423	6,521	295	29,016	507,326
Fall River Manufacturers'	21,112	-	560,017	11,964	888	6,849	60	12,143	613,083
Industrial	38,345	-	246,997	11,405	924	4,284	300	14,455	316,709
Paper Mill	4,139	-	146,461	7,021	370	1,801	1,000	8,516	164,308
Rubber Manufacturers'	54,949	-	374,434	12,580	1,398	6,167	275	28,137	477,941
Worcester Manufacturers'	17,336	-	599,358	12,331	2,000	7,190	-	13,439	651,654
Totals	\$285,162	-	\$5,507,214	\$152,949	\$13,119	\$71,241	\$9,818	\$185,568	\$6,225,471

TABLE 3. — Disbursements during 1908 — Continued.

COMPANIES.	New Loans.		Dividends.	Commissions.	Salaries.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	Other Disbursements.	Total.
	Fire.	Marine.								
<i>Manufacturers' Mutuals of Other States.</i>										
Hope Mutual Fire,	\$13,336	—	\$336,549	—	\$5,043	\$491	\$7,561	\$3,358	\$8,844	\$375,186
Keystone Mutual Fire,	26,609	—	730,038	—	13,986	1,310	16,401	17,741	16,763	823,247
Manton Mutual Fire,	165,457	—	66,312	\$34,085	27,481	1,200	7,944	—	21,150	323,029
Manufacturers' Mutual Fire,	13,593	—	336,197	—	5,043	491	7,561	2,155	8,324	373,969
Mechanics' Mutual Fire,	34,659	—	999,540	—	17,227	1,000	21,646	19,564	20,166	1,084,103
Hope Mutual Fire,	34,549	—	338,265	—	9,764	955	7,671	—	10,569	401,793
Keystone Mutual Fire,	32,845	—	226,744	—	9,962	810	696	—	6,498	277,056
Manton Mutual Fire,	20,511	—	195,004	—	9,462	810	593	252	5,912	233,145
Manufacturers' Mutual Fire,	21,539	—	612,266	—	9,535	927	13,679	12,207	16,176	686,328
Mechanics' Mutual Fire,	14,452	—	415,934	—	6,170	600	9,300	8,256	10,873	465,584
Mercantile Mutual Fire,	34,092	—	198,798	—	15,205	1,200	4,831	1,613	8,013	263,750
Merchants' Mutual Fire,	14,190	—	385,060	—	7,164	940	8,506	7,276	8,944	432,061
Philadelphia Mfrs' Mutual Fire,	39,817	—	330,871	—	16,120	2,335	1,175	—	18,666	408,934
Rhode Island Mutual Fire,	28,109	—	810,787	—	12,339	1,199	18,075	13,261	21,298	905,069
State Mutual Fire,	43,228	—	1,196,704	—	17,945	1,744	26,668	5,276	31,031	1,324,598
What Cheer Mutual Fire,	35,994	—	364,990	—	10,513	1,035	8,061	—	11,051	431,593
Total,	\$572,479	—	\$7,516,659	\$34,085	\$192,972	\$17,547	\$160,368	\$91,259	\$224,826	\$8,810,215
<i>Massachusetts Stock Companies.</i>										
Boston,	\$600,399	\$788,220	\$180,000	\$474,450	\$180,312	\$13,111	\$47,712	\$13,615	\$100,676	\$2,353,493
Indis.,	81,034	—	—	27,725	8,972	2,199	2,856	185	12,942	135,912
Mercantile Fire and Marine,	163,256	—	—	57,090	33,590	5,204	5,502	—	23,634	288,290
Old Colony,	225,205	—	16,000	110,196	26,401	796	14,453	—	24,555	417,605
Springfield Fire and Marine,	2,557,908	—	200,000	942,647	492,651	38,040	152,707	92,022	331,689	4,807,665
Total,	\$3,627,804	\$788,220	\$396,000	\$1,612,108	\$741,926	\$64,350	\$223,230	\$105,822	\$493,495	\$8,002,955
<i>Stock Companies of Other States.</i>										
Adirondack,	\$174,310	—	\$30,000	\$70,785	\$6,969	\$575	\$5,031	—	\$5,078	\$262,769
Albany,	3,455,648	\$304,065	\$40,000	1,293,670	561,924	20,000	324,683	\$17,033	420,615	7,039,219
Agricultural,	710,069	—	50,000	339,520	154,784	4,654	45,896	12,041	120,676	1,437,630
Albany,	154,196	—	28,000	81,830	14,417	1,350	8,960	—	18,432	304,346
Albany,	328,591	—	30,000	192,845	44,545	5,000	13,452	135	47,446	662,017

INSURANCE COMMISSIONER.

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Alliance,	299,920	102,827	149,840	165,475	25,857	4,221	14,126	—	40,775	653,202
American,	1,762,572	—	260,000	842,408	227,116	14,451	88,205	24,118	187,473	3,296,482
American Central,	1,439,123	—	49,240	423,543	196,677	11,228	68,328	74,443	219,337	2,692,679
American Lloyds,	62,749	—	—	91,638	4,961	—	3,484	25,691	42,626	280,389
Assurance Company of America,	17,558	—	—	10,621	10,765	443	813	10,095	94,000	144,295
Ben Franklin,	266,388	—	32,000	136,463	23,851	2,100	8,010	—	104,199	573,012
Buffalo Commercial,	213,119	—	16,000	87,373	16,821	1,300	8,041	—	17,162	359,816
Buffalo German,	374,301	—	60,000	153,010	47,143	4,000	23,795	430	36,620	699,299
Caledonian-American,	6,996	—	6,000	2,994	455	17	283	250	796	17,791
California,	134,340	5,497	30,000	91,341	56,280	4,100	6,523	14,000	67,999	410,079
Calumet,	168,672	—	—	64,519	45,656	3,000	8,529	4,735	21,008	316,119
Camden,	660,741	—	39,978	332,513	41,890	3,000	27,743	748	39,657	1,146,270
Capital,	273,565	—	10,000	108,099	27,731	313	11,695	661	28,659	460,722
Citizens,	277,186	—	16,000	84,798	56,358	2,772	20,253	438	31,182	488,988
City of New York,	205,361	—	—	58,983	46,982	5,413	11,096	9,657	25,366	362,858
Colonial Assurance,	117,249	—45	14,000	31,661	5,217	—	9,892	16,640	324,009	518,624
Columbia,	—	109,502	14,000	48,761	10,406	1,192	5,772	9,762	6,463	205,858
Commerce,	154,667	—	20,000	64,138	15,884	1,600	9,337	500	19,917	286,043
Commercial Union Fire,	171,983	—	14,225	64,758	4,125	—	6,816	1,375	19,023	282,305
Commonwealth,	156,561	—	50,000	119,389	40,562	3,017	9,734	694	41,810	421,767
Concordia,	513,026	—	24,000	286,550	55,451	3,214	41,075	18,378	124,388	1,066,082
Connecticut,	1,956,713	—	120,000	794,344	310,557	29,465	112,888	2,344	208,964	3,535,275
Continental,	3,203,192	—	450,225	1,401,407	591,083	69,938	183,684	1,036,415	395,041	7,324,915
County,	174,854	—	32,000	90,785	27,589	2,500	12,684	—	34,185	374,596
Delaware,	773,724	—	60,000	374,520	68,416	12,076	33,915	3,916	99,045	1,425,611
Detroit Fire and Marine,	290,405	82,415	50,000	119,069	45,718	4,390	15,177	1,819	31,989	640,983
Dixie,	503,428	—	40,000	235,428	33,812	1,260	29,902	—	36,860	880,689
Dubuque Fire and Marine,	287,012	—	36,000	131,998	42,760	1,685	13,463	544	27,013	540,475
Dutchess,	213,670	—	—	103,087	27,858	1,200	6,421	3,240	16,127	371,603
Eastern,	189,147	—	12,000	103,410	22,104	2,580	3,067	395	23,470	356,172
Empire City,	238,160	—	16,000	147,272	8,915	1,500	7,041	—	10,977	428,865
Equitable Fire and Marine,	515,159	23,397	10,000	200,832	89,088	7,802	27,660	4,287	61,726	939,951
Federal,	15,459	475,198	60,000	319,827	10,271	—	23,528	—	16,932	921,216
Fidelity,	450,265	—	30,000	184,657	69,170	8,645	31,386	191,474	61,942	1,027,540
Fire Association,	2,333,643	—	300,000	1,011,667	296,399	8,453	99,607	42,674	224,196	4,316,642
Firemen's Fund,	1,643,902	680,409	160,000	708,731	475,370	25,469	113,136	2,200	255,269	4,064,486
Firemen's,	924,500	—	180,000	423,208	77,227	4,000	53,395	—	68,970	1,731,300
Franklin,	70,081	—	—	22,876	9,258	715	2,067	5,750	2,861	113,608
Franklin Fire,	537,816	—	44,015	207,374	107,590	8,902	25,366	1,492	104,933	1,037,488
German Alliance,	319,015	—	48,000	149,552	4,665	—	13,055	3,925	8,729	546,941

REPORT OF THE

TABLE 3. — Disbursements during 1908 — Continued.

COMPANIES.	Net Losses.		Dividends.	Commis- sions.	Salaries.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	Other Dis- bursements.	Total.
	Fire.	Marine.								
<i>Stock Companies of Other States—</i> <i>Concluded.</i>										
German American, . . .	\$3,715,729	—	\$450,000	\$1,269,643	\$581,561	\$57,598	\$155,467	\$8,147	\$1,043,795	\$7,281,940
German American Fire, . . .	89,339	—	12,000	50,522	12,836	1,500	5,670	3,719	21,275	196,862
German Fire, Peoria, . . .	361,951	—	—	164,266	10,601	2,545	11,451	—	47,433	598,247
German Fire, Pittsburg, . . .	426,895	—	36,000	205,408	53,363	8,000	19,136	—	53,769	802,571
Germania Fire, . . .	1,443,168	—	120,000	634,705	236,602	32,276	84,181	35,565	320,401	2,906,898
Girard Fire and Marine, . . .	363,790	—	100,000	200,137	80,529	11,483	25,523	1,145	83,414	866,021
Glens Falls, . . .	910,976	—	60,000	385,027	187,970	12,095	57,326	2,521	108,939	1,724,853
Granite State, . . .	320,454	—	20,000	134,993	30,930	6,682	15,178	1,275	35,867	561,379
Hanover, . . .	1,368,351	—	100,000	478,159	195,645	23,362	78,477	36,103	293,285	2,573,381
Hartford, . . .	7,168,985	—	600,000	2,585,436	1,137,880	103,940	380,783	43,175	752,571	12,772,770
Home, . . .	5,135,855	\$112,113	600,000	1,954,383	685,483	116,522	302,710	101,695	883,763	9,892,524
Ins. Co. of North America, . . .	3,311,245	1,555,053	360,000	1,792,707	455,573	38,154	182,881	5,113	417,959	8,118,684
Ins. Co. of State of Illinois, . . .	337,064	—	37,500	213,309	68,921	4,288	11,926	—	36,889	709,896
Ins. Co. of State of Pennsylvania, . . .	320,545	—	—	177,343	34,463	3,819	18,993	30,363	53,429	638,954
Jefferson, . . .	662,743	26,710	20,000	319,136	36,238	3,000	35,824	294	63,222	1,167,168
Lumber, . . .	185,397	—	20,000	72,795	6,991	575	6,301	—	5,641	297,700
Mechanics, . . .	185,995	—	25,000	121,753	22,426	3,500	10,185	—	34,872	403,731
Mechanics and Traders', . . .	321,233	1,429	—	111,441	50,418	2,400	19,007	—	31,002	536,930
Michigan Commercial, . . .	568,538	25	—	187,171	87,418	2,687	45,679	—	69,500	961,017
Michigan Fire and Marine, . . .	273,574	—	24,000	147,267	35,956	4,500	22,231	1,045	42,057	550,630
Millers' National, . . .	429,551	—	—	33,032	75,890	3,000	8,992	3,365	73,104	626,932
Milwaukee Fire, . . .	158,965	—	20,000	89,096	29,206	720	15,495	—	17,597	331,079
Milwaukee Mechanics', . . .	661,001	—	80,000	376,871	156,983	4,995	64,309	1,700	82,955	1,428,814
Nassau Fire, . . .	351,926	—	20,000	161,310	13,825	1,712	10,170	—	66,330	625,274
National Fire, . . .	2,852,018	—	120,000	959,351	644,539	21,783	165,575	92,668	338,580	5,194,514
National, . . .	252,106	—	77,864	210,732	42,073	2,534	16,114	—	37,725	639,148
National Lumber, . . .	113,901	—	10,000	50,253	22,563	2,855	5,037	3,644	10,536	218,788
National Union Fire, . . .	966,779	—	30,000	321,428	142,226	10,775	65,274	188	156,295	1,692,964
Newark Fire, . . .	159,696	—	24,878	75,001	40,883	8,114	10,673	5,204	30,089	354,537
New Brunswick Fire, . . .	210,487	—	19,996	107,444	57,217	2,958	9,232	13,724	75,059	496,118

New Hampshire Fire,	1,190,200	-	105,000	456,240	135,506	-	69,578	37,081	125,636	2,119,241
Niagara,	1,731,504	-	150,065	623,008	300,496	85,266	86,774	226,280	188,019	3,340,411
North British and Mercantile,	108,080	-	20,000	99,016	14,784	3,090	6,827	520	14,783	267,049
Northern,	291,103	-	17,500	205,875	155	4,375	14,444	73,800	14,455	621,707
North River,	1,058,776	-	35,868	424,937	175,015	15,235	35,305	5,448	116,732	1,867,316
Northwestern National,	700,726	42	120,000	612,786	146,580	8,000	59,932	29,816	207,126	1,885,008
Orient,	726,690	-	-	264,440	94,335	7,639	38,004	8,995	98,141	1,233,244
Pelican Assurance,	170,594	-	10,000	73,660	20,799	2,153	8,082	-	14,973	300,261
Pennsylvania,	1,977,839	-	150,000	734,973	195,320	18,439	100,699	235	139,822	3,317,327
Phoenix,	4,417,489	-	300,000	1,683,765	665,084	69,534	164,266	7,269	815,677	8,123,034
Phoenix,	2,382,571	-	280,360	927,190	489,119	20,803	124,317	47,127	219,495	4,490,983
Providence-Washington,	1,137,942	304,844	37,500	492,550	186,632	9,819	67,337	-	134,770	2,371,393
Queen,	2,349,482	-	100,000	800,751	415,497	34,173	99,600	-	277,109	4,076,612
Reliance,	405,626	-	21,000	219,930	71,255	6,467	27,389	-	50,196	801,863
Rhode Island,	126,011	-	30,000	87,575	-	-	7,391	-	3,759	254,736
Richmond,	55,155	-	-	48,948	2,654	305	1,984	-	2,870	111,917
Rochester German,	686,505	-	50,000	372,610	95,159	12,143	43,149	50	104,339	1,363,956
Security,	679,868	2,887	60,000	300,688	121,272	3,110	41,969	-	182,389	1,392,183
Shawnee Fire,	767,803	-	30,000	371,381	77,953	2,420	44,284	-	62,194	1,355,986
Spring Garden,	979,285	-	24,000	427,854	140,777	5,000	47,987	-	101,857	1,726,759
St. Paul Fire and Marine,	2,400,434	397,066	50,000	1,028,164	209,757	6,490	106,174	7,035	173,399	4,378,518
Sun,	340,130	6,806	26,575	141,546	40,202	3,000	17,640	-	234,463	810,361
Teutonia,	519,786	3,641	24,670	185,835	59,368	6,000	21,339	51	43,667	864,357
Union,	429,151	-	-	182,480	39,896	4,185	22,002	52,576	49,155	779,447
Union Fire,	173,241	-	12,000	77,896	21,996	3,335	6,365	-	12,581	307,414
United States Lloyds,	-	888,435	25,000	98,027	71,637	9,920	28,008	688	20,154	1,141,868
Virginia Fire and Marine,	395,721	-	25,000	156,404	31,819	2,393	23,675	-	45,833	680,844
Westchester Fire,	1,645,678	-	90,000	422,422	262,519	18,476	67,448	-	128,710	2,635,251
Western,	266,965	-	18,000	130,617	39,474	4,875	12,571	-	32,646	505,148
Western Reserve,	145,980	-	16,000	80,210	31,044	1,032	7,060	43,068	20,521	344,914
Williamsburgh City,	735,294	-	50,000	382,874	175,332	24,900	37,480	24,813	95,613	1,526,306
Winona,	293,455	-	20,250	109,653	12,954	1,317	4,535	-	5,917	448,081
Totals,	\$89,657,588	\$5,082,917	\$8,103,549	\$37,792,155	\$13,642,251	\$1,120,006	\$4,892,337	\$2,491,797	\$12,818,236	\$175,600,836
United States Branches, Companies of Other Countries.										
Aachen and Munich,	\$503,117	-	-	\$223,184	\$103,332	\$7,574	\$24,131	-	\$84,042	\$945,380
Atlas Assurance,	757,800	-	-	331,906	158,733	15,378	45,618	-	328,582	1,638,018
British America,	661,769	\$32,409	-	184,496	109,584	3,074	36,541	\$750	60,839	1,089,463
British and Foreign Marine,	-	224,534	-	85,031	63,156	6,750	18,607	2,781	1,016,840	1,416,698
Caledonian,	728,280	-	-	316,271	107,573	7,972	36,055	547	290,483	1,487,181

TABLE 3. — Disbursements during 1908 — Concluded.

COMPANIES.	Net Losses.		Dividends.	Commissions.	Salaries.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	Other Disbursements.	Total.
	Frs.	Marks.								
	\$549,844	\$163,853	-	\$285,223	\$228,403	-	\$25,604	-	\$140,325	\$981,996
	2,080,741	-	-	709,064	1,000	\$18,388	97,970	\$27,862	1,080,161	4,416,004
	273,315	-	-	164,907	172,265	-	12,492	1,047	345,043	797,803
	978,610	-	-	325,672	17,768	15,228	42,644	95,628	211,642	1,841,685
	4,243	-	-	17,768	500	-	1,785	-	173	24,499
Law, Union and Crown,	160,054	-	-	95,759	41,384	3,661	6,721	-	135,401	443,500
Liverpool and London and Globe,	3,916,868	-	-	1,404,645	485,983	54,469	258,904	128,035	1,558,864	7,903,760
London Assurance,	906,493	200,579	-	491,553	183,366	22,043	63,164	7,325	523,063	2,496,456
London and Lancashire,	1,136,743	-	-	388,431	178,077	17,142	64,767	-	322,804	2,107,465
Mannheim,	-	526,779	-	158,395	60,245	5,449	27,343	-	148,802	927,014
	-	445,500	-	153,800	1,185	1,500	12,158	37,797	115,589	767,529
	712,189	-	-	330,218	500	-	27,969	-	105,221	1,177,126
	2,445,022	-	-	1,110,247	20,080	3,500	7,268	-	257,718	3,853,835
	2,199,773	-	-	969,795	406,022	21,165	86,057	6,709	1,525,506	5,215,030
	1,574,244	-	-	465,958	305,960	20,259	86,061	15,000	779,895	3,247,396
Norwich Union,	1,425,004	-	-	351,102	208,094	20,060	54,469	-	212,778	2,269,508
Palatine,	1,116,018	-	-	337,571	108,532	7,896	41,509	6,373	368,694	1,967,593
Phoenix Assurance,	1,283,382	-	-	464,259	223,554	25,963	75,691	5,175	360,170	2,438,193
Prussian National,	511,462	-	-	209,820	87,992	4,000	25,882	2,170	212,194	1,053,630
Rosalia,	2,055,877	-	-	969,324	70,640	7,528	6,241	-	482,257	3,612,367
Royal,	3,817,579	-	-	1,214,981	797,788	72,958	215,273	103,072	3,280,961	9,452,612
Royal Exchange,	713,808	-	-	465,061	120,260	7,770	31,931	-	285,622	1,624,472
Russian Reinsurance,	285,510	-	-	189,117	1,000	-	12,551	-	439,282	927,460
Salamanca,	1,203,747	-	-	719,517	1,560	-	3,067	1,469	391,203	2,320,564
Scottish Union and National,	1,095,138	-	-	426,712	123,360	6,925	73,053	5,244	181,056	1,911,518
Skandia,	548,945	-	-	320,136	893	-	968	2,441	152,653	1,025,726
State Fire,	100,383	-	-	21,490	5,000	259	6,049	-	17,934	151,114
Sun,	1,558,476	-	-	628,210	185,008	23,738	57,439	-	512,919	2,965,789
Swiss Fire and Life,	363,145	-	-	193,537	47,547	3,800	14,618	-	43,073	665,719
Thames and Mersey,	-	199,745	-	83,944	35,553	5,750	14,868	-	153,279	443,142

INSURANCE COMMISSIONER.

Union Marine,	430,222	-	114,123	37,164	4,768	21,633	-	130,864	738,774
Western Assurance,	263,675	-	812,791	179,521	5,235	59,927	500	99,228	1,913,525
Total,	\$2,585,798	-	\$15,185,568	\$4,870,371	\$419,220	\$1,695,074	\$449,925	\$16,412,655	\$78,279,518
<i>Recapitulation.</i>									
Massachusetts mutual companies other than manufacturers',	-	\$957,136	\$349,699	\$244,442	\$22,933	\$41,519	\$17,669	\$788,218	\$4,333,717
Other State mutual companies other than manufacturers',	\$1,191,526	723,297	275,614	449,448	59,190	133,673	7,383	1,700,084	5,297,105
Massachusetts manufacturers' mutuals,	-	5,507,214	-	152,949	13,119	71,341	9,818	185,868	6,225,471
Manufacturers' mutuals of other States,	-	7,516,659	34,085	192,972	17,547	160,388	91,259	224,826	8,810,215
Massachusetts stock companies, . .	738,220	396,000	1,612,108	741,926	64,350	223,230	105,822	493,495	8,002,955
Stock companies of other States, . .	5,082,917	8,103,549	37,792,155	13,642,251	1,120,006	4,892,337	2,491,797	12,818,236	175,600,836
United States branches, com- panies of other countries,	2,585,798	-	15,185,568	4,870,371	419,220	1,695,074	449,925	16,412,655	78,279,513
Total,	\$9,598,461	\$23,203,855	\$55,249,229	\$20,294,359	\$1,716,365	\$7,217,562	\$3,173,673	\$32,623,382	\$286,549,812

REPORT OF THE

TABLE 4. — Assets Dec. 31, 1908.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not admitted.	Admitted Assets.
<i>Massachusetts Mutual Companies Other than Manufacturers'.</i>									
Abington, .	—	\$16,345	—	\$98,460	\$26,382	\$2,682	\$1,414	\$2,971	\$142,312
Annisquam, .	—	5,500	—	—	4,972	—	222	85	10,609
Attleborough, .	—	22,495	—	8,587	6,491	1,758	203	1,077	38,457
Barnstable County, .	\$1,000	550	—	103,000	8,425	10	18,351	—	131,336
Berkshire, .	—	9,800	—	144,183	4,279	5,925	16,980	—	181,167
Bristol County, .	—	—	—	—	3,182	40	—	—	3,222
Cambridge, .	35,253	5,000	—	1,500	283	188	2,497	1,388	43,333
Citizens', .	11,100	63,275	\$1,200	28,984	4,001	1,974	1,689	2,889	109,334
Dedham, .	—	35,200	—	131,165	5,235	1,562	2,126	—	175,288
Dorchester, .	37,740	22,600	—	238,246	6,724	11,528	110,949	10,454	417,333
Fitchburg, .	65,000	20,163	12,800	92,759	5,749	11,350	10,311	—	218,132
Grain Dealers', .	—	—	8,000	8,557	8,825	845	253	—	26,480
Groveland, .	—	—	—	—	88	—	320	320	88
Hampshire, .	—	20,800	—	20,127	10,856	540	12,374	611	64,086
Hingham, .	10,500	25,900	10,000	206,392	9,529	2,585	23,908	517	288,297
Holyoke, .	47,000	24,000	—	814,564	21,249	22,086	70,756	113	999,542
Lowell, .	—	8,970	—	157,100	13,001	7,314	20,900	—	207,285
Lumber, .	—	—	—	312,439	106,700	28,270	20,680	3,861	464,228
Lynn Mfrs.' and Merchants', .	—	61,800	—	45,303	6,256	1,162	1,507	1,252	114,776
Lynn, .	369	25,990	—	42,015	3,874	284	3,199	4	75,727
Merchants' and Farmers', .	27,482	19,650	—	167,075	4,153	8,790	4,668	249	231,569
Merrimack, .	—	83,343	2,100	95,725	8,658	8,072	4,786	1,028	201,656
Middlesex, .	24,398	40,300	6,300	510,559	20,384	16,556	29,437	1,389	646,545
Mutual Fire Assurance, .	—	55,650	—	167,587	1,492	—	24,922	—	249,651
Mutual Protection, .	—	36,300	7,500	57,590	11,838	3,695	4,405	3,887	117,441
Newburyport, .	—	900	—	36,371	5,328	—	2,173	50	44,722
Norfolk, .	15,000	22,550	—	606,776	8,950	3,329	7,108	—	663,713
Quincy, .	20,433	81,550	168,700	385,493	37,955	14,894	43,241	12,790	739,476
Salem, .	—	300	—	84,714	1,748	3,231	1,093	2,056	89,030
Salisbury and Amesbury, .	—	—	—	—	3,546	2,072	203	388	5,433

Saugus,	-	-	-	-	5,387	-	-	109	-	-	5,498
South Danvers,	-	-	-	30,458	357	-	230	1,591	-	-	32,636
Traders' and Mechanics',	12,000	-	25,447	454,500	15,208	-	12,791	66,664	562	-	639,552
United Druggists',	-	-	-	-	102,024	-	2,439	76	-	-	104,539
West Newbury,	-	-	133	-	-	-	-	90	75	-	148
Worcester Mutual,	104,225	215,606	450	435,000	21,162	7,400	7,400	22,864	19,070	787,137	
Totals,	\$411,500	\$978,041	\$242,630	\$5,485,229	\$504,290	\$183,602	\$183,602	\$531,570	\$67,086	\$8,269,776	
Lumbermen's Mutual, Man- field, Ohio,	\$4,374,426	-	-	\$5,597,996	\$1,229,950	\$1,394,238	\$1,394,238	\$1,968,129	\$23,478	\$14,541,316	
Pawtucket Mutual Fire, Paw- tucket, R. I.,	41,000	\$218,883	\$107,700	410,347	111,636	70,831	70,831	72,921	7,821	1,025,497	
Pennsylvania Lumbermen's, Philadelphia, Pa.,	-	103,250	-	37,475	20,078	8,622	8,622	3,423	-	172,848	
Providence Mutual, Provi- dence, R. I.,	19,000	30,291	-	301,236	37,772	18,891	18,891	3,922	5,416	405,686	
Union Mutual, Providence, R. I.,	36,445	34,175	-	324,132	68,085	11,694	11,694	5,964	18,380	462,115	
Totals,	\$4,470,871	\$455,249	\$107,700	\$7,782,829	\$1,565,236	\$1,584,128	\$1,584,128	\$2,212,636	\$59,074	\$18,068,576	
Massachusetts Manufac- turers' Mutuals.	-	-	-	\$1,516,084	\$145,029	\$13,443	\$13,443	\$19,369	\$34,434	\$1,659,491	
Industrial,	-	-	-	1,956,808	58,766	7,936	7,936	43,437	-	2,066,947	
Paper Mill,	-	-	-	353,000	40,339	14,030	14,030	5,181	8,730	403,820	
Rubber Manufacturers',	-	-	-	637,082	37,616	9,975	9,975	11,663	-	696,336	
Worcester Manufacturers',	-	-	-	240,000	45,679	10,267	10,267	3,690	10,330	289,306	
Totals,	-	-	-	187,617	14,309	2,082	2,082	1,967	887	185,088	
	-	-	-	364,000	36,147	13,993	13,993	5,582	9,050	410,672	
	-	-	-	641,631	82,712	7,896	7,896	6,904	6,831	732,302	
Totals,	-	-	-	\$5,876,222	\$460,597	\$79,612	\$79,612	\$97,793	\$70,262	\$6,443,962	

TABLE 4. — Assets Dec. 31, 1908 — Continued.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not admitted.	Admitted Assets.
<i>Manufacturers' Mutuals of Other States.</i>									
American Mutual Fire, . . .	—	—	—	\$431,635	\$33,570	\$11,853	\$12,713	—	\$489,771
Blackstone Mutual Fire, . . .	—	—	—	783,310	156,190	17,216	109,740	—	1,066,456
Central Mfrs.' Mutual, . . .	\$45,000	\$74,230	—	213,950	20,442	37,324	8,173	—	399,119
Enterprise Mutual Fire, . . .	—	—	—	419,635	29,217	11,772	11,801	—	472,425
Firemen's Mutual, . . .	—	—	—	1,027,501	264,690	20,008	234,652	—	1,546,851
Hope Mutual Fire, . . .	—	—	—	317,719	45,381	12,915	26,944	—	402,959
Keystone Mutual Fire, . . .	—	—	—	253,012	27,469	9,372	3,775	\$12,781	280,847
Manton Mutual Fire, . . .	—	—	—	211,723	28,379	8,835	2,726	5,672	245,991
Manufacturers' Mutual Fire, . . .	—	—	—	716,536	68,350	16,372	158,029	—	959,287
Mechanics' Mutual Fire, . . .	—	—	—	459,559	66,321	11,969	90,161	—	628,010
Mercantile Mutual Fire, . . .	—	—	—	181,179	19,762	7,897	35,729	—	244,567
Merchants' Mutual Fire, . . .	—	—	—	442,663	60,960	9,872	59,394	—	572,889
Philadelphia Mfrs.' Mut. Fire, . . .	—	—	—	372,979	30,724	12,506	6,069	876	421,402
Rhode Island Mutual Fire, . . .	—	—	—	976,223	85,323	20,052	175,517	—	1,257,115
State Mutual Fire, . . .	—	—	—	1,430,931	111,889	31,064	42,290	—	1,616,174
What Cheer Mutual Fire, . . .	—	—	—	365,046	47,279	13,295	551	6,558	419,613
Totals, . . .	\$45,000	\$74,230	—	\$8,603,601	\$1,095,946	\$252,322	\$978,264	\$25,887	\$11,023,476
<i>Massachusetts Stock Companies.</i>									
Boston, . . .	\$47,600	\$1,051,700	\$89,600	\$3,421,435	\$338,004	\$462,254	\$209,759	\$34,806	\$5,585,546
India, . . .	—	450	—	124,615	10,785	16,758	185,407	1,711	336,304
Mercantile Fire and Marine, . . .	—	67,800	—	244,691	38,066	41,497	10,275	436	401,893
Old Colony, . . .	—	117,500	—	583,712	30,297	75,614	7,164	1,671	812,616
Springfield Fire and Marine, . . .	300,000	935,620	6,000	5,263,505	640,654	881,706	497,739	165,221	8,360,003
Totals, . . .	\$347,600	\$2,173,070	\$95,600	\$9,637,958	\$1,057,806	\$1,477,829	\$910,344	\$203,845	\$15,496,362

INSURANCE COMMISSIONER.

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REPORT OF THE

TABLE 4. — Assets Dec. 31, 1908 — Continued.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not admitted.	Admitted Assets.
<i>Stock Companies of Other States — Continued.</i>									
Empire City,	—	\$76,000	\$8,905	\$415,648	\$94,419	\$87,463	\$1,413	\$21,573	\$662,275
Equitable Fire and Marine,	\$110,000	149,400	1,000	746,800	41,054	159,565	73,717	806	1,280,730
Federal,	—	30,000	—	1,632,520	459,698	301,316	64,384	187,247	2,300,672
Fidelity,	—	—	—	3,077,540	206,213	137,479	21,928	253	3,442,908
Fire Association,	365,285	1,761,530	132,750	4,568,741	489,223	632,948	77,450	38,473	7,989,454
Fireman's Fund,	566,110	283,980	169,950	4,071,290	491,597	887,587	94,630	92,996	6,472,148
Firemen's,	108,997	2,367,925	—	1,607,650	65,235	233,362	703,179	1,130	5,085,218
Franklin,	—	31,000	500	366,370	2,834	29,367	—	9,053	421,018
Franklin Fire,	188,272	46,735	—	2,218,958	101,615	147,173	1,226	33,043	2,670,937
German Alliance,	—	58,000	—	1,291,055	41,314	105,446	4,952	3,035	1,497,733
German American,	1,800,134	161,000	—	11,618,492	735,847	1,193,486	114,208	228,024	15,395,144
German American Fire,	65,349	245,925	7,000	223,236	29,499	38,227	11,055	2,898	617,393
German Fire, Peoria,	190,000	203,950	4,569	228,945	31,538	89,572	22,642	—	771,216
German Fire, Pittsburg,	124,984	482,019	133,976	109,688	64,989	133,367	45,050	14,511	1,079,561
Germania Fire,	750,000	315,000	—	3,779,613	670,282	473,484	27,173	141,536	5,874,016
Girard Fire and Marine,	223,360	227,400	119,420	1,528,501	84,970	126,609	79,030	21,525	2,367,765
Glens Falls,	39,885	1,241,596	53,000	2,754,459	393,652	227,299	68,588	11,106	4,767,373
Granite State,	46,589	10,600	—	829,730	67,037	80,633	7,330	24,745	1,017,174
Hanover,	906,581	3,500	—	2,643,556	106,074	365,003	371,252	1,469	4,394,498
Hartford,	1,037,220	448,000	14,500	14,627,272	935,290	2,598,918	829,105	11,602	20,478,703
Home,	1,543,892	97,800	—	19,219,179	1,765,004	914,910	1,295,416	57,998	24,778,202
Ins. Co. of North America,	383,400	418,353	—	8,795,635	917,388	1,330,726	203,114	78,879	11,969,737
Ins. Co. of State of Illinois,	—	535,420	115,200	134,200	92,518	134,879	37,830	26,963	1,023,084
Ins. Co. of State of Penn.,	276,533	—	20,000	510,099	32,954	120,936	10,110	29,164	941,469
Jefferson,	58,465	6,600	—	921,187	140,583	161,423	19,615	12,408	1,295,466
Lumber,	—	—	—	422,380	33,045	55,958	5,462	84,092	432,753
Mechanics,	81,549	274,985	115,000	664,880	61,479	48,849	15,499	12,412	1,249,829
Mechanics' and Traders,	22,000	700	—	1,006,902	13,593	65,328	1,600	64,850	1,045,273
Michigan Commercial,	15,962	518,567	—	283,198	295,811	207,105	15,492	1,229	1,334,906
Michigan Fire and Marine,	89,399	491,613	—	430,650	67,487	91,095	21,079	272	1,191,051

INSURANCE COMMISSIONER.

Millers' National,	-	155,950	1,000	1,163,953	87,708	55,520	39,463	21,739	1,451,859
Milwaukee Fire,	-	328,100	-	348,935	43,039	45,316	12,151	578	776,964
Milwaukee Mechanics',	56,000	1,251,108	35,000	1,324,846	84,960	222,613	55,141	3,428	3,026,239
Nassau Fire,	-	-	-	507,348	11,328	86,094	133,046	2,896	734,919
National Fire,	323,488	704,700	-	5,797,737	321,826	705,579	343,008	170,378	8,025,961
National,	14,317	1,247,058	196,850	5,351	125,604	102,858	35,442	4,593	1,722,886
National Lumber,	-	-	-	269,125	91,014	38,108	2,712	13,453	387,506
National Union Fire,	-	486,722	30,000	1,575,823	155,669	316,266	59,780	3,804	2,620,455
Newark Fire,	32,000	249,150	-	403,620	29,152	46,041	219,518	445	979,035
New Brunswick Fire,	110,898	99,495	-	275,828	25,209	80,863	24,088	16,972	599,409
New Hampshire Fire,	130,627	214,600	25,000	3,286,608	242,390	267,583	876,783	-	5,043,591
Niagara,	-	363,000	-	3,355,048	753,807	449,702	321,949	23,858	5,219,648
North British and Mercantile,	-	1,200	-	1,174,468	35,751	47,806	7,167	5,389	1,261,002
Northern,	-	19,000	-	837,875	21,249	96,190	61,475	-	1,035,789
North River,	-	833,600	12,690	673,715	197,591	259,450	114,828	5,274	2,086,599
Northwestern National,	206,050	1,149,600	-	3,420,649	203,396	232,687	24,563	55,602	5,181,344
Orient,	167,686	-	-	1,804,727	304,217	229,537	37,780	31,992	2,511,955
Pelican Assurance,	-	-	-	521,279	45,609	37,481	5,303	757	608,915
Pennsylvania,	191,191	281,750	231,645	5,439,750	128,815	567,279	73,584	90,671	6,823,343
Phenix,	121,950	546,500	91,500	7,034,463	161,060	1,234,650	409,740	106,157	9,493,706
Phoenix,	134,356	44,983	60,100	6,045,202	699,717	693,243	1,029,964	39,176	8,673,390
Providence-Washington,	-	-	-	1,929,625	153,399	359,237	562,103	312	3,004,052
Queen,	-	71,000	-	6,741,208	274,798	610,567	118,326	67,092	7,748,806
Reliance,	129,527	125,450	-	972,346	117,058	145,797	16,402	10,081	1,496,499
Rhode Island,	-	-	-	663,681	113,701	66,867	9,164	4,866	848,547
Richmond,	-	152,200	-	127,796	34,473	21,925	4,939	-	341,334
Rochester German,	609,043	235,615	6,000	879,452	435,399	180,377	46,051	81,132	2,310,806
Security,	91,459	109,600	60,800	1,740,995	50,740	219,407	34,213	6,014	2,301,199
Shawnee Fire,	42,319	704,535	6,000	435,168	58,815	193,602	18,350	1,492	1,457,295
Spring Garden,	63,174	100,628	-	2,191,632	99,959	385,827	1,450	25,150	2,817,521
St. Paul Fire and Marine,	364,680	601,920	-	3,752,315	252,707	452,059	32,941	184,005	5,272,617
Sun,	40,000	-	-	1,124,306	12,520	38,133	-	21,533	1,193,425
Teutonia,	70,000	-	-	696,129	50,383	92,861	27,175	27,565	908,983
Union,	106,500	25,000	12,800	589,313	33,440	98,557	27,586	1,720	891,476
Union Fire,	-	74,700	10,000	268,941	89,819	51,745	3,580	13,103	485,683

TABLE 4. — Assets Dec. 31, 1908 — Concluded.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not admitted.	Admitted Assets.
<i>Stock Companies of Other States — Concluded.</i>									
United States Lloyds, . . .	\$77,640	\$40,081	—	\$645,300	\$363,137	\$379,633	\$12,238	\$48,370	\$1,351,937
Virginia Fire and Marine, . .	5,728	253,539	\$45	1,132,402	88,473	115,078	5,771	12,582	1,446,908
Westchester Fire, . . .	—	167,770	—	3,139,129	227,997	294,356	17,062	7,261	3,930,549
Western, . . .	—	—	1,243	556,227	51,345	94,618	18,261	27,421	862,043
Western Reserve, . . .	—	—	—	388,881	39,253	61,749	3,510	3,200	490,193
Williamsburg City, . . .	90,000	502,100	—	1,550,833	311,077	232,795	24,709	184,986	2,526,528
Winona, . . .	—	143,225	—	242,680	181,914	93,882	10,659	—	672,360
Totals, . . .	\$15,979,796	\$30,978,022	\$3,117,308	\$225,367,611	\$20,499,936	\$27,520,254	\$13,117,735	\$3,512,101	\$333,068,561
<i>United States Branches, Companies of Other Countries.</i>									
Aachen and Munich, . . .	—	—	—	\$1,752,572	\$149,760	\$160,130	\$21,566	\$191,757	\$1,892,271
Atlas Assurance, . . .	\$83,879	—	—	1,869,107	62,040	259,486	27,574	261,248	2,040,838
British America, . . .	—	—	—	1,397,100	24,991	97,498	21,927	200,579	1,340,936
British and Foreign Marine, .	—	\$17,000	—	984,142	79,472	252,192	84,006	171,567	1,245,246
Caledonian, . . .	437,756	—	—	1,150,033	161,586	154,393	102,134	180,502	1,825,399
Cologne Reinsurance, . . .	—	—	—	962,462	237	209,804	11,810	71,274	1,113,039
Commercial Union Assurance, .	698,164	23,000	—	4,606,214	473,451	852,237	269,320	332,475	6,589,910
First Russian, . . .	—	—	—	792,905	88,854	—	26,475	88,854	819,380
Hamburg-Bremen, . . .	—	—	—	1,667,791	53,516	159,938	146,467	92,410	1,935,301
Jakor, . . .	—	—	—	543,750	48,781	8,800	20,000	48,781	572,550
Law, Union and Crown, . . .	—	—	—	669,205	14,071	67,197	4,620	125,020	630,074
Liver. and Lond. and Globe, .	1,848,417	3,314,950	—	4,970,497	1,438,566	1,545,991	133,813	840,156	12,412,078
London Assurance, . . .	—	—	—	2,554,146	177,911	454,989	37,967	175,788	3,049,225
London and Lancashire, . .	300,000	—	—	2,490,271	513,029*	398,182	123,025	604,594	3,219,913
Mannheim, . . .	—	—	—	486,854	57,280	170,732	13,958	117,353	611,470
Marine, . . .	—	—	—	713,499	65,273	127,070	15,044	81,130	839,757
Moscow Fire, . . .	—	—	—	1,486,445	121,149	—	8,450	222,820	1,393,225
Munich Reinsurance, . . .	—	—	—	3,924,641	626,037	101,262	—	1,083,538	3,569,022
No. British and Mercantile, .	—	—	—	6,467,780	126,940	767,754	67,180	477,687	6,951,967
Northern Assurance, . . .	115,000	—	—	4,044,229	181,564	515,788	118,815	373,205	4,602,191

REPORT OF THE

INSURANCE COMMISSIONER.

Norwich Union,	-	35,000	-	2,218,552	318,382	255,315	94,678	41,573	2,880,354
Palatine,	-	-	-	2,587,657	57,503	343,407	46,019	120,184	2,914,402
Phoenix Assurance,	-	-	-	2,586,398	221,042	356,868	48,505	116,769	3,101,044
Prussian National,	-	-	-	1,355,277	76,598	173,750	13,274	71,470	1,547,429
Rossia,	-	-	-	2,624,031	180,259	69,855	35,383	80,259	2,829,269
Royal,	3,836,820	606,050	-	5,107,085	361,682	1,160,306	174,901	170,207	11,076,637
Royal Exchange,	-	-	-	1,857,093	189,104	414,367	23,124	193,740	2,289,948
Russian Reinsurance,	-	-	-	716,372	71,047	-	29,911	71,047	746,283
Salamandra,	-	-	-	1,998,370	185,917†	232,136	23,996	80,880	2,359,539
Scottish Union and National,	90,706	429,813	-	4,080,985	168,676	297,179	63,548	396,201	4,734,707
Skandia,	-	-	-	1,029,058	245,416	118,653	8,967	212,830	1,189,264
State Fire,	-	-	-	407,266	18,994	26,113	4,044	50,502	405,915
Sun,	290,638	25,000	-	2,993,025	245,773	404,824	78,669	125,721	3,912,209
Svea Fire and Life,	-	-	-	901,729	173,734	125,962	4,515	72,375	1,133,565
Thames and Mersey,	-	-	-	671,584	5,245	65,789	3,752	128,973	617,397
Union Marine,	-	-	-	507,360	25,198	132,211	7,777	49,382	623,163
Western Assurance,	-	-	-	1,872,625	133,890	240,254	24,835	188,492	2,083,112
Totals,	\$7,701,380	\$4,450,813	-	\$77,058,111	\$7,143,566	\$10,720,453	\$1,935,049	\$7,911,343	\$101,098,029
Recapitulation.									
Massachusetts mutual com- panies other than manu- facturers',	\$411,500	\$978,041	\$242,630	\$5,485,229	\$504,290	\$183,602	\$531,570	\$67,086	\$8,269,776
Other State mutual compan- ies other than manufac- turers',	4,470,871	455,249	107,700	7,782,829	1,565,236	1,534,128	2,212,636	59,074	18,069,575
Massachusetts manufacturers' mutuals,	-	-	-	5,876,222	460,597	79,612	97,793	70,262	6,443,962
Manufacturers' mutuals of other States,	45,000	74,230	-	8,603,601	1,095,946	252,322	978,264	25,887	11,023,476
Massachusetts stock com- panies,	347,600	2,173,070	95,600	9,637,958	1,057,806	1,477,829	910,344	203,845	15,496,362
Stock companies of other States,	15,979,796	30,978,022	3,117,308	225,367,611	20,499,936	27,520,254	13,117,735	3,512,101	333,068,561
United States branches, com- panies of other countries,	7,701,380	4,450,813	-	77,058,111	7,143,566	10,720,453	1,935,049	7,911,343	101,098,029
Totals,	\$28,956,147	\$39,109,425	\$3,563,238	\$339,811,561	\$32,327,377	\$41,768,200	\$19,783,391	\$11,849,598	\$493,469,741

* Includes \$4,062 deposited with United States trustees.

† Includes \$110,537 deposited with United States trustees.

REPORT OF THE

TABLE 5. — *Liabilities Dec. 31, 1908.*

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities Except Capital.	Capital.	Surplus Over All Liabilities.	Surplus to Policy Holders.
<i>Massachusetts Mutual Companies</i>								
<i>Other than Manufacturers'.</i>								
Abington,	\$72	\$67,658	\$115	\$660	\$68,505	—	\$73,807	\$73,807
Annisquam,	—	—	—	10	10	—	—	—
Attleborough,	940	14,255	27	3,000	18,222	—	20,235	20,235
Barnstable County,	400	64,940	110	867	66,317	—	65,019	65,019
Berkshire,	3,156	90,503	212	1,463	95,334	—	85,834	85,834
Bristol County,	—	—	3	—	3	—	—	—
Cambridge,	—	22,832	—	15,752	38,584	—	4,749	4,749
Citizens',	570	73,095	151	12,594	86,410	—	22,924	22,924
Dedham,	17	66,291	—	1,307	67,615	—	107,672	107,672
Dorchester,	8,047	263,742	357	94,524	366,670	—	50,663	50,663
Fitchburg,	3,038	154,950	858	6,526	165,372	—	52,760	52,760
Grain Dealers',	14,361	—	81	467	14,909	—	11,572	11,572
Groveland,	—	—	—	3,471	3,471	—	—	—
Hampshire,	—	31,368	51	440	31,859	—	32,227	32,227
Hingham,	43	205,529	195	1,540	207,307	—	80,990	80,990
Holyoke,	4,867	324,660	1,071	50,702	381,300	\$100,000*	518,242	618,242
Lowell,	870	93,572	129	19,339	113,910	—	93,374	93,374
Lumber,	5,840	141,679	2,769	9,890	160,178	—	304,050	304,050
Lynn. Mfrs.' and Merchants',	—	4,692	—	—	4,692	100,000*	10,083	110,083
Lynn,	—	19,247	—	72	19,319	—	56,408	56,408
Merchants' and Farmers',	3,339	140,354	555	4,701	148,949	—	82,620	82,620
Merimack,	3,207	107,826	567	58,414	170,014	—	31,642	31,642
Middlesex,	2,548	357,973	956	3,039	364,516	—	282,029	282,029
Mutual Fire Assurance,	—	55,624	48	307	55,979	—	193,672	193,672
Mutual Protection,	2,144	62,495	174	864	65,677	—	51,764	51,764
Newburyport,	—	6,121	—	138	6,259	—	38,463	38,463
Norfolk,	110	190,964	223	17,174	208,471	—	455,242	455,242
Quincy,	2,673	266,330	402	6,400	275,805	—	463,671	463,671
Salem,	763	52,366	114	1,357	54,600	—	34,430	34,430
Salisbury and Amesbury,	500	—	50	550	1,100	—	—	—

INSURANCE COMMISSIONER.

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West Newbury,	-	14,331	-	2,263	-	16,008	-	16,028	-	16,028
Worcester Mutual,	2,955	398,614	704	83,198	-	435,471	-	204,061	-	204,061
	-	4,427	-	1,010	-	5,437	100,000*	-897	-	99,103
	-	-	-	1,536	-	1,536	-	-	-	-
Totals,	1,217	280,699	687	4,240	-	286,843	-	500,294	-	500,294
	\$61,677	\$3,577,137	\$10,623	\$357,816	-	\$4,007,252	\$300,000	\$3,943,648	-	\$4,243,648
<i>Other State Mutual Companies</i>										
<i>Other than Manufacturers'.</i>										
Atlantic Mutual, New York,	\$2,310,433	\$717,713	\$45,000	\$8,121,081	-	\$11,194,227	-	\$3,347,089	-	\$13,347,089
N. Y.,	60,200	542,418	3,500	3,692	-	609,710	-	415,787	-	415,787
Farmers', York, Pa.,	1,000	77,865	1,500	320	-	80,685	-	92,163	-	92,163
Indiana Lumbermen's Mutual,	4,700	135,748	2,000	2,524	-	144,972	-	260,714	-	260,714
Indianapolis, Ind.,	4,100	210,869	2,045	1,826	-	218,840	-	243,275	-	243,275
Lumbermen's Mutual, Mansfield,										
Ohio,										
Pawtucket Mutual Fire, Paw-										
tucket, R. I.,										
Pennsylvania Lumbermen's,	4,348	120,267	531	42	-	125,188	-	236,766	-	236,766
Philadelphia, Pa.,	437	174,711	1,414	4,609	-	181,171	-	519,077	-	519,077
Providence Mutual, Providence,	73	111,997	659	2,409	-	115,138	-	284,773	-	284,773
R. I.,										
Union Mutual, Providence, R. I.,										
Totals,	\$2,385,291	\$2,091,588	\$56,649	\$8,136,403	-	\$12,669,931	-	\$5,399,644	-	\$5,399,644
<i>Massachusetts Manufacturers' Mutuals.</i>										
Arkwright,	\$2,533	\$617,706	\$6,169	\$395	-	\$626,803	-	\$832,688	-	\$832,688
Boston Manufacturers',	5,162	1,028,412	7,518	1,112	-	1,042,204	-	1,024,743	-	1,024,743
Cotton and Woolen,	1,379	250,223	1,607	-	-	253,209	-	150,611	-	150,611
Fall River Manufacturers',	2,278	325,358	2,291	45	-	329,972	-	366,364	-	366,364
Industrial,	1,060	159,316	997	-	-	161,373	-	127,933	-	127,933
Paper Mill,	260	88,439	542	31	-	89,262	-	95,826	-	95,826
Rubber Manufacturers',	1,377	235,221	1,505	-	-	238,103	-	172,569	-	172,569
Worcester Manufacturers',	1,222	346,200	1,778	-	-	349,200	-	383,102	-	383,102
Totals,	\$15,261	\$3,250,875	\$22,407	\$1,583	-	\$3,290,126	-	\$3,153,836	-	\$3,153,836

* Guaranty capital.

REPORT OF THE

TABLE 5. — *Liabilities Dec. 31, 1908* — Continued.

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities Ex- cept Capital.	Capital.	Surplus Over All Liabilities.	Surplus to Policy Holders.
<i>Manufacturers' Mutuals of Other States.</i>								
American Mutual Fire, . . .	\$1,693	\$204,671	\$7,222	—	\$213,586	—	\$276,185	\$276,185
Blackstone Mutual Fire, . . .	2,983	429,217	14,084	\$79	446,363	—	620,093	620,093
Central Manufacturers' Mutual, . .	13,845	162,051	2,500	—	178,396	—	220,723	220,723
Enterprise Mutual Fire, . . .	1,693	204,798	7,222	—	213,713	—	258,712	258,712
Firemen's Mutual, . . .	3,037	557,174	17,748	—	577,959	—	968,892	968,892
Hope Mutual Fire, . . .	1,150	198,426	7,447	—	207,023	—	195,936	195,936
Keystone Mutual Fire, . . .	9,451	139,248	7,777	—	149,476	—	131,371	131,371
Manton Mutual Fire, . . .	8,739	122,728	656	—	132,123	—	113,868	113,868
Manufacturers' Mutual Fire, . . .	2,220	365,733	12,385	—	380,338	—	578,949	578,949
Mechanics' Mutual Fire, . . .	1,786	249,453	8,587	—	259,826	—	368,184	368,184
Mercantile Mutual Fire, . . .	4,900	123,197	4,928	—	133,025	—	111,542	111,542
Merchants' Mutual Fire, . . .	1,703	224,524	7,588	151	233,966	—	338,924	338,924
Philadelphia Mfrs.' Mutual Fire, . .	5,000	199,473	847	—	205,320	—	216,082	216,082
Rhode Island Mutual Fire, . . .	2,871	482,017	16,138	—	501,026	—	756,089	756,089
State Mutual Fire, . . .	4,396	706,950	23,344	—	734,690	—	881,483	881,483
What Cheer Mutual Fire, . . .	1,152	206,589	7,630	—	215,371	—	204,242	204,242
Totals, . . .	\$66,619	\$4,576,249	\$139,103	\$230	\$4,782,201	—	\$6,241,275	\$6,241,275
<i>Massachusetts Stock Companies.</i>								
Boston, . . .	\$358,014	\$1,436,654	\$24,097	\$65,955	\$1,884,720	\$1,000,000	\$2,700,826	\$3,700,826
India, . . .	16,064	82,674	1,324	1,962	102,024	—	234,280	234,280
Mercantile Fire and Marine, . . .	21,415	121,729	2,799	568	146,511	200,000	55,382	255,382
Old Colony, . . .	35,543	275,514	3,225	17,473	331,755	400,000	80,861	480,861
Springfield Fire and Marine, . . .	313,428	4,032,854	46,232	224,354	4,616,868	2,000,000	1,743,135	3,743,135
Totals, . . .	\$744,464	\$5,949,425	\$77,677	\$310,312	\$7,081,878	\$3,600,000	\$4,814,484	\$8,414,484

INSURANCE COMMISSIONER.

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Stock Companies of Other States.											
Adirondack,	\$19,570	\$121,784	\$4,300	\$14,740	\$160,395	\$200,000	\$67,991	\$267,991			
Aetna,	541,109	6,260,525	126,800	636,737	7,585,170	4,000,000	5,133,161	9,133,161			
Agricultural,	109,150	1,571,486	31,709	22,677	1,735,022	500,000	827,791	1,327,791			
Albany,	20,728	257,455	3,742	-	281,924	250,000	331,049	581,049			
Allemania,	64,509	644,390	6,000	5,283	720,182	200,000	386,526	586,526			
Alliance,	75,563	482,966	6,000	21,267	585,797	500,000	376,205	876,205			
American,	245,401	4,312,590	30,000	456,157	5,044,147	750,000	1,950,930	2,700,930			
American Central,	164,844	2,102,392	15,000	3,618	2,285,854	2,000,000	936,556	2,936,556			
American Lloyds,	25,914	159,590	2,500	104,792	292,796	108,000*	527,547	635,547			
Assurance Company of America,	22,576	36,020	2,626	58,461	119,682	200,000	75,757	275,757			
Ben Franklin,	34,857	410,666	3,789	1,158	450,470	200,000	162,408	362,408			
Buffalo Commercial,	16,095	276,857	4,000	8,500	305,452	200,000	131,269	331,269			
Buffalo German,	23,364	585,616	10,000	15,000	633,980	200,000	1,499,602	1,699,602			
Caledonian-American,	777	9,410	200	4,621	15,007	200,000	35,634	235,634			
California,	35,107	357,753	4,000	8,655	405,515	400,000	171,340	571,340			
Calumet,	47,978	208,043	5,035	-	261,056	200,000	124,400	324,400			
Camden,	109,169	1,014,870	12,200	27,378	1,163,617	400,000	345,358	745,358			
Capital,	39,507	363,781	8,000	14,526	425,814	200,000	145,442	345,442			
Citizens',	36,848	395,746	4,850	-	437,443	200,000	175,702	375,702			
City of New York,	40,187	270,107	2,500	24,196	336,990	200,000	209,843	409,843			
Colonial Assurance,	14,572	25,827	600	20,893	61,892	200,000	48,862	248,862			
Columbia,	8,842	81,182	5,000	290	95,315	400,000	120,629	520,629			
Commerce,	14,092	207,351	4,300	1,970	227,713	200,000	177,344	377,344			
Commercial Union Fire,	46,042	234,422	4,254	38,222	322,940	200,000	151,750	351,750			
Commonwealth,	37,112	387,370	8,277	-	432,759	500,000	947,457	1,447,457			
Concordia,	71,185	877,328	13,500	20,095	982,108	300,000	144,346	444,346			
Connecticut,	269,382	3,656,779	46,463	125	3,972,748	1,000,000	1,334,224	2,334,224			
Continental,	354,096	7,212,237	125,000	307,433	7,998,767	1,000,000	11,343,132	12,343,132			
County,	19,853	278,934	5,938	208,788	513,512	400,000	201,496	601,496			
Delaware,	125,299	1,184,970	12,000	172,637	1,494,906	400,000	129,180	529,180			
Detroit Fire and Marine,	65,224	460,045	11,875	3,139	540,283	500,000	916,192	1,416,192			
Dixie,	67,708	577,149	2,561	-	647,418	500,000	19,737	480,263			
Dubuque Fire and Marine,	42,963	536,558	12,000	-	591,521	200,000	305,815	505,815			
Dutchess,	41,585	290,410	4,709	774	337,478	200,000	99,865	299,865			
Eastern,	54,785	219,648	5,432	4,423	284,288	200,000	14,555	214,555			

* Subscribers' deposits.

TABLE 5. — *Liabilities Dec. 31, 1908* — Continued.

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities Except Capital.	Capital.	Surplus Over All Liabilities.	Surplus to Policy Holders.
<i>Stock Companies of Other States</i>								
— Continued.								
Empire City,	\$56,579	\$270,384	\$5,000	—	\$331,963	\$200,000	\$130,312	\$330,312
Equitable Fire and Marine,	62,810	722,566	5,000	\$12,702	803,078	400,000	77,653	477,653
Federal,	273,200	348,768	20,000	149,102	791,070	1,000,000	509,602	1,509,602
Fidelity,	41,880	803,150	20,000	7,740	872,769	1,000,000	1,570,139	2,570,139
Fire Association,	326,290	3,321,221	27,662	1,688,927	5,364,100	750,000	1,875,354	2,625,354
Fireman's Fund,	462,416	3,010,564	85,500	196,685	3,755,165	1,600,000	1,116,984	2,716,984
Firemen's,	133,166	1,641,270	18,291	2,360	1,795,088	1,000,000	2,290,130	3,290,130
Franklin,	8,689	83,559	500	—	92,748	200,000	128,270	328,270
Franklin Fire,	96,261	849,459	13,643	780,969	1,740,333	400,000	530,605	930,605
German Alliance,	76,608	426,355	10,000	—	512,963	400,000	584,770	984,770
German American,	616,609	6,709,486	125,000	398,970	7,850,065	1,500,000	6,045,078	7,545,078
German American Fire,	12,775	191,494	2,000	11,576	217,846	200,000	199,547	399,547
German Fire, Peoria,	54,442	486,431	5,500	5,000	551,372	200,000	19,844	219,844
German Fire, Pittsburg,	71,677	553,700	10,221	3,919	639,516	300,000	140,044	440,044
Germania Fire,	177,421	3,155,881	32,568	31,725	3,397,595	1,000,000	1,476,421	2,476,421
Girard Fire and Marine,	53,894	820,885	4,500	637,586	1,516,865	500,000	350,899	850,899
Glens Falls,	104,363	1,945,590	30,000	185,000	2,264,953	200,000	2,302,420	2,502,420
Granite State,	43,337	504,466	8,206	5,859	561,868	200,000	255,306	455,306
Hanover,	188,900	2,023,899	40,000	52,975	2,305,775	1,000,000	1,088,723	2,088,723
Hartford,	1,272,251	11,746,138	182,000	329,894	13,529,283	2,000,000	4,949,420	6,949,420
Home,	1,018,744	9,517,960	100,000	1,339,164	11,975,867	3,000,000	9,802,335	12,802,335
Ins. Co. of North America,	796,780	5,780,623	83,780	866,404	7,527,586	3,000,000	1,442,150	4,442,150
Ins. Co. of State of Illinois,	14,950	625,773	7,100	18,496	666,319	300,000	56,765	356,765
Ins. Co. of State of Pennsylvania,	63,111	394,260	6,000	138,075	601,446	200,000	140,023	340,023
Jefferson,	133,163	782,805	—	64,549	980,517	250,000	64,949	314,949
Lumber,	21,716	147,091	4,900	15,781	189,488	200,000	43,265	243,265
Mechanics,	36,722	374,634	7,487	319,013	737,856	250,000	261,973	511,973
Mechanics' and Traders',	42,385	404,139	10,000	300	456,824	300,000	288,449	588,449
Michigan Commercial,	89,232	759,214	18,000	2,000	868,447	400,000	66,460	466,460
Michigan Fire and Marine,	39,646	464,050	8,500	1,648	513,845	400,000	277,206	677,206

Millers' National,	23,705	288,219	10,636	254,195	576,756	-	905,103	905,103
Milwaukee Fire,	25,405	326,382	9,000	41,493	402,230	200,000	174,734	374,734
Milwaukee Mechanics',	79,877	1,543,107	45,000	180,859	1,848,843	500,000	677,397	1,177,397
Nassau Fire,	51,822	365,637	5,500	-	422,960	200,000	111,959	311,959
National Fire,	524,972	4,617,294	85,000	-	5,227,266	1,000,000	1,798,694	2,798,694
National,	52,629	704,238	10,553	3,779	771,199	500,000	451,687	951,687
National Lumber,	8,747	119,713	2,801	9,872	141,133	200,000	46,373	246,373
National Union Fire,	118,760	1,471,615	25,000	41,389	1,656,765	750,000	213,690	963,690
Newark Fire,	17,225	298,612	4,000	9,245	329,081	250,000	399,954	649,954
New Brunswick Fire,	34,681	296,762	1,500	46	332,988	200,000	66,421	266,421
New Hampshire Fire,	204,619	1,805,151	60,000	283,758	2,353,527	1,100,000	1,590,063	2,690,063
Niagara,	204,700	2,679,057	30,000	-	2,913,757	750,000	1,555,891	2,305,891
North British and Mercantile,	23,122	277,835	8,122	-	309,079	200,000	751,923	951,923
Northern,	42,854	472,407	10,000	9,898	535,159	350,000	150,630	500,630
North River,	144,957	1,253,843	25,000	25,624	1,449,424	350,000	287,175	637,175
Northwestern National,	101,657	2,615,020	55,000	175,000	2,946,677	1,000,000	1,234,667	2,234,667
Orient,	123,498	1,233,758	19,039	33,818	1,410,114	500,000	601,842	1,101,842
Pelican Assurance,	28,616	221,803	2,500	3,159	256,077	200,000	152,838	352,838
Pennsylvania,	326,844	2,929,349	20,000	923,428	4,199,621	750,000	1,873,722	2,623,722
Phenix,	451,811	6,364,936	80,000	343,500	7,240,246	1,500,000	753,460	2,253,460
Phoenix,	450,465	3,946,570	58,710	23,143	4,478,888	2,000,000	2,194,503	4,194,503
Providence-Washington,	298,833	1,792,897	48,000	-	2,139,730	500,000	364,322	864,322
Queen,	362,796	3,594,203	71,668	71,240	4,099,907	1,000,000	2,648,900	3,648,900
Reliance,	74,719	738,240	13,783	143,330	970,072	300,000	226,427	526,427
Rhode Island,	27,503	192,558	5,000	20,060	245,121	300,000	303,425	603,425
Richmond,	19,078	61,671	1,500	-	82,249	200,000	59,084	259,084
Rochester German,	140,886	1,166,035	15,000	-	1,321,921	500,000	488,885	988,885
Security,	134,867	1,236,877	20,000	2,784	1,394,528	500,000	406,670	906,670
Shawnee Fire,	105,621	917,702	12,800	10,212	1,046,334	200,000	210,961	410,961
Spring Garden,	344,851	1,478,647	30,000	317,627	2,171,124	400,000	246,396	646,396
St. Paul Fire and Marine,	273,985	3,436,659	50,000	2,508	3,763,153	500,000	1,009,464	1,509,464
Sun,	53,668	433,746	2,000	30,816	520,230	500,000	173,196	673,196
Teutonia,	46,475	479,527	6,500	4,415	536,917	250,000	122,065	372,065
Union,	50,338	455,265	6,000	72,907	584,510	200,000	106,966	306,966
Union Fire,	12,281	234,098	2,950	1,991	251,320	200,000	34,363	234,363

TABLE 5. — *Liabilities Dec. 31, 1908* — Concluded.

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities Except Capital.	Capital.	Surplus Over All Liabilities.	Surplus to Policy Holders.
<i>Stock Companies of Other States</i>								
— Concluded.								
United States Lloyds, . . .	\$273,394	\$484,676	\$15,000	\$248,955	\$1,022,026	\$100,000 ^a	\$229,911	\$329,911
Virginia Fire and Marine, . . .	71,573	610,934	11,208	—	693,715	250,000	503,193	753,193
Westchester Fire, . . .	199,231	2,236,912	20,000	25,000	2,481,143	300,000	1,149,406	1,449,406
Western, . . .	42,750	432,144	3,500	10,463	488,857	300,000	73,186	373,186
Western Reserve, . . .	33,360	230,463	5,104	—	268,926	200,000	21,266	221,266
Williamsburg City, . . .	274,449	1,354,380	12,052	10,945	1,661,826	250,000	624,702	874,702
Winona, . . .	56,086	284,820	8,233	3,012	352,151	200,000	120,209	320,209
Totals, . . .	\$15,233,719	\$150,620,784	\$2,364,176	\$12,811,442	\$181,030,121	\$59,308,000	\$92,730,440	\$152,038,440
<i>United States Branches, Companies of Other Countries.</i>								
Aachen and Munich, . . .	\$96,133	\$897,171	\$15,000	\$2,359	\$1,010,664	\$200,000	\$681,607	\$881,607
Atlas Assurance, . . .	111,113	1,310,675	32,000	6,693	1,460,482	200,000	380,356	580,356
British America, . . .	114,449	783,074	12,998	—	910,522	200,000	230,414	430,414
British and Foreign Marine,* . . .	415,140	353,032	15,450	143,938	927,561	300,000	17,685	317,685
Caledonian, . . .	138,172	1,242,019	20,000	18,298	1,418,489	200,000	206,911	406,911
Cologne Reinsurance, . . .	86,402	729,559	20,000	—	835,961	200,000	77,078	277,078
Commercial Union Assurance,* . . .	834,645	3,268,270	56,500	260,310	4,419,725	300,000	1,870,186	2,170,186
First Russian, . . .	44,587	370,480	14,637	—	429,703	200,000	189,677	389,677
Hamburg-Bremen, . . .	142,110	1,368,600	32,000	2,974	1,545,684	200,000	189,617	389,617
Jakor, . . .	5,425	38,770	122	298	44,615	200,000	327,935	527,935
Law, Union and Crown, . . .	33,018	353,078	6,676	351	393,122	200,000	36,951	236,951
Liverpool and London and Globe, . . .	709,996	6,807,946	141,981	510,178	8,170,101	200,000	4,041,977	4,241,977
London Assurance,* . . .	202,493	1,866,126	32,896	66,160	2,167,674	300,000	581,551	881,551
London and Lancashire, . . .	158,017	2,162,159	40,577	50,242	2,410,996	200,000	608,917	808,917
Mannheim,* . . .	55,920	221,086	25,000	—	302,006	300,000	9,465	309,465
Marine,* . . .	110,081	173,715	11,000	23,251	318,048	300,000	221,709	521,709
Moscow Fire, . . .	102,700	836,484	29,026	—	968,210	200,000	225,015	425,015
Munich Reinsurance, . . .	689,849	2,067,716	—	—	2,757,565	200,000	611,457	811,457
North British and Mercantile, . . .	380,647	3,833,326	72,950	32,829	4,319,752	200,000	2,432,216	2,632,216
Northern Assurance, . . .	277,410	2,627,431	71,537	29,424	3,005,803	200,000	1,396,389	1,596,389

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Norwich Union,	504,010	1,083,600	24,876	21,743	2,294,227	200,000	386,127	596,127
Palatine,	416,374	1,305,579	23,131	73,873	1,818,957	200,000	895,446	1,095,446
Phoenix Assurance,	195,044	1,892,701	26,000	2,600	2,115,245	200,000	785,798	985,798
Prussian National,	78,888	926,287	18,000	2,291	1,028,466	200,000	318,963	518,963
Russia,	400,260	1,994,805	2,500	-	2,397,365	200,000	230,904	430,904
Royal,	637,193	6,952,660	148,055	384,670	8,122,578	200,000	2,754,059	2,954,059
Royal Exchange,	109,769	1,847,608	20,500	4,521	1,482,397	200,000	607,550	807,550
Russian Reinsurance,	47,182	403,733	14,715	-	465,630	200,000	80,653	280,653
Salamandra,	258,571	1,671,377	1,800	1,700	1,932,948	200,000	226,592	426,592
Scottish Union and National,	156,389	1,838,120	32,836	5,831	2,032,676	200,000	2,502,030	2,702,030
Skandia,	159,585	745,874	16,890	53,205	975,554	200,000	13,709	213,709
State Fire,	7,657	84,976	2,500	134	95,267	200,000	110,648	310,648
Sun,	224,195	2,464,209	56,038	7,838	2,752,300	200,000	959,909	1,159,909
Svea Fire and Life,	70,428	584,444	10,120	460	665,452	200,000	269,112	469,112
Thames and Mersey,*	199,248	46,507	10,173	15,429	274,257	300,000	43,040	343,040
Union Marine,*	113,439	162,133	20,000	-	295,572	300,000	27,591	327,591
Western Assurance,*	218,716	1,297,530	21,998	-	1,538,243	300,000	244,868	544,868
Totals,	\$8,565,259	\$56,718,660	\$1,099,000	\$1,720,998	\$68,103,917	\$8,200,000	\$24,794,112	\$32,994,112
<i>Reconciliation.</i>								
Massachusetts manufacturers' mu- tuals,	\$61,677	\$3,577,137	\$10,623	\$357,816	\$4,007,252	\$300,000†	\$3,943,648	\$4,243,648
Manufacturers' mutuals of other States,	2,385,291	2,091,588	56,649	8,136,403	12,669,931	-	5,399,644	5,399,644
Massachusetts stock companies,	15,261	3,250,875	22,407	1,583	3,290,126	-	3,153,836	3,153,836
Stock companies of other States, United States branches, companies of other countries,	66,619 744,464 15,233,719	4,576,249 5,949,425 150,620,784	139,103 77,677 2,364,176	280 310,312 12,811,442	4,782,201 7,081,878 181,030,121	- 3,600,000 59,306,000‡	6,241,275 4,814,484 92,730,440	6,241,275 8,414,484 152,038,440
Totals,	8,565,259	56,718,660	1,099,000	1,720,998	68,103,917	8,200,000b	24,794,112	32,994,112
Totals,	\$27,072,290	\$228,784,718	\$3,769,635	\$23,338,783	\$280,965,428	\$71,408,000	\$141,077,439	\$212,485,439

a Subscribers' deposits.

b United States Branches of all Companies of Other Countries in this list have a Deposit Capital of \$200,000, except those doing a marine business, which have a Deposit Capital of \$300,000, and are marked by an asterisk (*). Under section 85, chapter 57B, Acts of 1907, all general deposits in excess of what is sufficient to enable the company to comply with the law as regards capital are counted as surplus funds.

† Guaranty capital. ‡ Including \$208,000 of subscribers' deposits.

TABLE 6. — *Massachusetts Business during 1908.*

COMPANIES.	NET RISK WRITTEN.		NET PREMIUMS RECEIVED.		NET LOSSES PAID.		NET LOSSES INCURRED.	
	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.
<i>Massachusetts Mutual Companies</i>								
<i>Other than Manufacturers'.</i>								
Abington,	\$2,837,371	—	\$43,650	—	\$16,976	—	\$16,288	—
Annisquam,	50,505	—	340	—	—	—	—	—
Attleborough,	1,015,604	—	9,876	—	9,065	—	9,233	—
Barnstable County,	2,310,500	—	41,482	—	18,099	—	17,756	—
Berkshire,	3,379,668	—	46,948	—	20,395	—	21,218	—
Bristol County,	163,550	—	988	—	103	—	103	—
Cambridge,	—	—	—	—	82,282	—	79,804	—
Citizens',	—	—	—	—	213,099	—	212,508	—
Dedham,	2,406,717	—	38,177	—	14,300	—	14,317	—
Dorchester,	7,929,410	—	135,556	—	121,406	—	126,489	—
Fitchburg,	6,095,901	—	82,129	—	45,263	—	47,113	—
Grain Dealers',	1,088,577	—	20,110	—	7,156	—	7,156	—
Groveland,	371,223	—	—	—	2,345	—	1,845	—
Hampshire,	1,110,336	—	18,105	—	5,444	—	4,517	—
Hingham,	5,460,063	—	84,762	—	68,096	—	67,054	—
Holyoke,	8,367,047	—	127,528	—	152,170	—	153,351	—
Lowell,	3,904,594	—	61,037	—	72,121	—	73,207	—
Lumber,	1,789,406	—	41,824	—	10,751	—	12,871	—
Lynn Mfrs.' and Merchants',	567,350	—	4,618	—	2,682	—	2,682	—
Lynn,	625,928	—	9,349	—	1,326	—	1,326	—
Merchants' and Farmers',	3,769,965	—	56,031	—	58,016	—	58,647	—
Merrimack,	—	—	444	—	105,334	—	97,014	—
Middlesex,	11,376,060	—	166,433	—	128,771	—	130,731	—
Mutual Fire Assurance,	1,345,450	—	23,433	—	2,157	—	2,157	—
Mutual Protection,	2,293,454	—	39,189	—	32,387	—	30,047	—
Newburyport,	219,650	—	3,310	—	134	—	134	—
Norfolk,	6,123,382	—	90,121	—	61,845	—	61,955	—
Quincy,	8,234,018	—	122,462	—	105,323	—	106,903	—
Salem,	2,413,200	—	41,005	—	24,912	—	22,799	—
Salisbury and Amesbury,	948,412	—	12,806	—	7,806	—	7,159	—

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Saugus,	799,225	-	-	-	299	-
South Danvers,	39,974	-	-	-	2,148	-
Traders' and Mechanics',	15,359,966	-	-	-	197,977	-
United Druggists',	48,625	-	-	-	-	-
West Newbury,	61,562	-	-	-	1,989	-
Worcester Mutual,	8,777,478	-	-	-	118,443	-
Totals,	\$111,284,171	-	-	-	\$1,706,771	-
<i>Other State Mutual Companies</i>						
<i>Other than Manufacturers'.</i>						
Atlantic Mutual, New York, N. Y.,	-	\$37,070,575	\$188,900	\$168,780	-	\$168,780
Farmers', York, Pa.,	\$3,478,163	-	-	-	\$136,910	\$137,024
Indiana Lumbermen's Mutual, Indianapolis, Ind.,	303,473	-	-	-	7,709	7,709
Lumbermen's Mutual, Mansfield, Ohio,	823,836	-	-	-	9,271	9,271
Pawtucket Mutual Fire, Pawtucket, R. I.,	4,035,686	-	-	-	25,804	29,438
Pennsylvania Lumbermen's, Philadelphia, Pa.,	529,276	-	-	-	5,942	5,942
Providence Mutual, Providence, R. I.,	1,673,097	-	-	-	5,669	5,669
Union Mutual, Providence, R. I.,	441,275	-	-	-	427	427
Totals,	\$11,284,806	\$37,070,575	\$188,900	\$168,780	\$195,480	\$168,780
<i>Massachusetts Manufacturers' Mutuals.</i>						
Arkwright,	\$77,957,061	-	-	-	\$17,014	\$17,040
Boston Manufacturers',	93,259,541	-	-	-	22,166	22,457
Cotton and Woolen,	5,200,295	-	-	-	861	759
Fall River Manufacturers',	29,684,758	-	-	-	7,900	8,876
Industrial,	2,806,017	-	-	-	654	585
Paper Mill,	8,360,601	-	-	-	2,271	2,278
Rubber Manufacturers',	4,526,413	-	-	-	840	739
Worcester Manufacturers',	34,200,808	-	-	-	7,030	7,209
Totals,	\$255,995,494	-	-	-	\$58,736	\$59,943

TABLE 6. -- Massachusetts Business during 1908 -- Continued.

COMPANIES.	NET REVENUE RECEIVED.		NET PREMIUMS RECEIVED.		NET LOSSES PAID.		NET LOSSES INCURRED.	
	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.
<i>Manufacturers' Mutuals of Other States.</i>								
Hope Mutual Fire,	\$8,247,020	-	\$66,996	-	\$1,781	-	\$2,550	-
Keystone Mutual Fire,	27,447,596	-	208,862	-	7,428	-	8,346	-
Manton Mutual Fire,	722,293	-	11,462	-	6,623	-	6,695	-
Manufacturers' Mutual Fire,	8,155,889	-	67,153	-	1,778	-	2,547	-
Mechanics' Mutual Fire,	40,734,708	-	301,028	-	10,571	-	11,095	-
Hope Mutual Fire,	2,774,492	-	24,496	-	173	-	173	-
Keystone Mutual Fire,	744,521	-	6,728	-	63	-	79	-
Manton Mutual Fire,	613,096	-	5,421	-	62	-	62	-
Manufacturers' Mutual Fire,	19,555,342	-	152,242	-	5,195	-	6,088	-
Mechanics' Mutual Fire,	11,442,853	-	91,172	-	3,166	-	3,991	-
Mercantile Mutual Fire,	948,786	-	9,200	-	123	-	123	-
Merchants' Mutual Fire,	12,235,504	-	94,543	-	3,078	-	3,654	-
Philadelphia Mfrs.' Mutual Fire,	2,751,520	-	24,186	-	213	-	211	-
Rhode Island Mutual Fire,	27,631,696	-	214,122	-	7,897	-	8,983	-
State Mutual Fire,	43,419,827	-	335,788	-	11,396	-	13,164	-
What Cheer Mutual Fire,	8,578,128	-	31,651	-	193	-	199	-
Totals,	\$211,003,269	-	\$1,645,050	-	\$59,740	-	\$67,970	-
<i>Massachusetts Stock Companies.</i>								
Boston,	\$18,776,133	\$427,863	\$205,127	\$452,235	\$198,561	\$277,010	\$197,008	\$301,162
Indie,	2,346,763	-	27,402	-	16,705	-	18,149	-
Mercantile Fire and Marine,	2,337,692	-	31,185	-	34,806	-	30,021	-
Old Colony,	3,296,044	-	39,018	-	24,086	-	28,079	-
Springfield Fire and Marine,	22,757,686	-	228,659	-	230,165	-	238,793	-
Totals,	\$49,514,288	\$427,863	\$531,391	\$452,235	\$504,323	\$277,010	\$607,050	\$301,162

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TABLE 6. — *Massachusetts Business during 1908* — Continued.

COMPANIES.	NET RISKS WRITTEN.		NET PREMIUMS RECEIVED.		NET LOSSES PAID.		NET LOSSES INCURRED.	
	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.
<i>Stock Companies of Other States</i> — Continued.								
Empire City,	\$1,666,404	—	\$21,465	—	\$28,457	—	\$29,262	—
Equitable Fire and Marine,	6,032,685	\$695,139	74,250	\$26,434	50,495	\$22,116	51,583	\$24,771
Federal,	—	1,829,317	—	39,018	—	10,500	—	11,124
Fidelity,	6,021,542	—	69,644	—	64,974	—	65,960	—
Fire Association,	19,218,040	—	209,712	—	186,648	—	192,388	—
Fireman's Fund,	15,834,274	6,994,894	183,036	26,199	188,877	4,009	189,680	3,597
Firemen's,	10,748,829	—	116,863	—	131,937	—	134,272	—
Franklin,	1,373,573	—	10,258	—	3,337	—	4,391	—
Franklin Fire,	5,176,469	—	54,922	—	67,745	—	68,638	—
German Alliance,	3,018,746	—	29,011	—	21,639	—	21,526	—
German American,	26,242,327	—	270,016	—	322,813	—	322,131	—
German American Fire,	1,325,955	—	17,463	—	8,566	—	8,933	—
German Fire, Peoria,	86,786	—	15,427	—	23,074	—	23,074	—
German Fire, Pittsburg,	3,491,286	—	38,114	—	101,603	—	101,069	—
Germania Fire,	8,926,256	—	99,522	—	268,140	—	269,643	—
Girard Fire and Marine,	4,183,428	—	49,816	—	40,538	—	40,023	—
Glens Falls,	6,614,668	—	66,032	—	79,188	—	80,541	—
Granite State,	5,085,698	—	62,804	—	46,753	—	44,482	—
Hanover,	10,962,591	—	106,606	—	270,764	—	276,912	—
Hartford,	43,284,128	—	413,586	—	483,974	—	487,305	—
Home,	38,832,507	722,436	373,197	15,746	495,567	16,426	507,711	15,963
Ins. Co. of North America,	24,226,485	91,529,473	298,968	433,715	340,920	397,417	345,416	385,617
Ins. Co. of State of Illinois,	1,785,402	—	19,472	—	5,649	—	6,435	—
Ins. Co. of State of Pennsylvania,	2,575,118	—	35,298	—	15,612	—	16,267	—
Jefferson,	2,876,835	—	44,422	—	86,259	—	93,684	—
Lumber,	370,513	—	7,768	—	26,167	—	26,613	—
Mechanics,	1,565,570	—	21,480	—	14,172	—	13,243	—
Mechanics' and Traders',	2,783,574	—	26,536	—	23,772	—	24,261	—
Michigan Commercial,	5,414,426	—	64,207	—	27,648	—	25,365	—
Michigan Fire and Marine,	1,472,688	—	15,144	—	2,066	—	2,299	—

Millers' National,	.	.	269,310	4,051	-	1,050	-	2,850	-
Milwaukee Fire,	.	.	1,079,726	8,488	-	4,652	-	5,095	-
Milwaukee Mechanics',	.	.	3,132,963	35,044	-	37,016	-	36,695	-
Nassau Fire,	.	.	3,413,883	44,006	-	52,883	-	55,624	-
National,	.	.	3,414,784	37,091	-	9,230	-	12,141	-
National Fire,	.	.	26,505,684	222,556	-	163,327	-	166,514	-
National Lumber,	.	.	990,644	11,536	-	5,257	-	7,363	-
National Union Fire,	.	.	7,299,111	72,332	-	175,121	-	175,673	-
Newark Fire,	.	.	1,018,216	14,083	-	13,896	-	14,530	-
New Brunswick Fire,	.	.	2,045,264	24,660	-	23,592	-	26,975	-
New Hampshire Fire,	.	.	15,630,547	171,642	-	147,724	-	151,213	-
Niagara,	.	.	20,356,226	216,669	-	368,982	-	367,307	-
North British and Mercantile,	.	.	5,551,310	37,685	-	10,821	-	11,127	-
Northern,	.	.	3,954,638	44,490	-	24,778	-	27,089	-
North River,	.	.	7,816,045	96,069	-	308,423	-	318,342	-
Northwestern National,	.	.	3,773,979	34,059	-	42,613	-	44,858	-
Orient,	.	.	6,350,753	69,403	-	130,288	-	134,596	-
Pelican Assurance,	.	.	846,471	9,077	-	11,834	-	10,735	-
Pennsylvania,	.	.	18,238,965	204,638	-	194,201	-	197,898	-
Phenix,	.	.	20,840,554	182,100	-	276,013	-	278,691	-
Phoenix,	.	.	26,549,431	229,442	-	336,485	-	331,982	-
Providence-Washington,	.	.	11,997,137	140,254	56,228	133,762	26,867	137,776	26,687
Queen,	.	.	18,077,871	185,189	-	197,887	-	201,568	-
Reliance,	.	.	3,921,484	48,128	-	25,421	-	29,457	-
Rhode Island,	.	.	3,062,373	22,679	-	2,046	-	2,046	-
Richmond,	.	.	738,690	10,064	-	4,164	-	5,713	-
Rochester German,	.	.	7,802,689	93,453	-	80,274	-	83,352	-
Security,	.	.	5,433,744	70,812	-	59,457	-	60,902	-
Shawnee Fire,	.	.	4,897,005	58,018	-	91,899	-	91,685	-
Spring Garden,	.	.	8,185,617	87,566	-	88,442	-	92,031	-
St. Paul Fire and Marine,	.	.	8,991,412	91,912	49,984	149,229	30,567	153,039	29,135
Sun,	.	.	92,528	956	-	-	-	-	-
Teutonia,	.	.	2,793,991	35,428	-	39,342	-	41,710	-
Union,	.	.	4,464,430	41,482	-	30,832	-	31,934	-

INSURANCE COMMISSIONER.

Lix

North British and Mercantile,	24,677,823	-	223,381	152,037	155,908	-
Northern Assurance, . . .	14,081,895	-	133,569	214,777	218,527	-
Norwich Union, . . .	9,586,082	-	94,205	303,425	303,536	-
Palatine, . . .	14,927,542	-	167,845	182,979	179,329	-
Phoenix Assurance, . . .	9,587,539	-	106,284	118,767	119,482	-
Prussian National, . . .	4,422,536	-	47,321	76,019	74,099	-
Roesle, . . .	15,635,223	-	132,437	89,826	91,355	-
Royal, . . .	86,040,279	-	558,060	498,235	499,039	-
Royal Exchange, . . .	11,163,064	-	90,604	126,465	128,733	-
Russian Reinsurance, . . .	1,877,956	-	15,803	8,682	7,988	-
Salamandra, . . .	16,462,874	-	134,955	67,440	66,788	-
Scottish Union and National, . . .	11,228,982	-	90,262	73,131	73,410	-
Skandia, . . .	6,377,146	-	63,174	48,315	49,937	-
State Fire, . . .	621,781	-	6,282	950	989	-
Sun, . . .	18,887,290	-	178,598	173,506	174,032	-
Svea Fire and Life, . . .	40,393	-	47,527	48,537	50,009	3,006
Thames and Mersey, . . .	-	1,512,797	-	-	-	-
Union Marine, . . .	-	7,310,564	-	-	-	51,113
Western Assurance, . . .	5,337,979	-	60,919	161,294	163,747	-
Totals, . . .	\$405,691,007	\$587,250,372	\$3,748,836	\$3,825,786	\$3,861,501	\$167,326
other than manufacturers', Massachusetts manufacturers', mutuals, . . .	\$111,284,171	-	\$1,658,206	\$1,710,620	\$1,706,771	-
Manufacturers' mutuals of other States, . . .	11,284,806	\$37,070,576	180,515	191,732	195,480	\$168,780
Massachusetts stock companies, Stock companies of other States, United States branches, com- panies of other countries, . . .	255,995,494	-	1,845,076	58,736	59,943	-
	211,003,269	-	1,645,050	59,740	67,970	-
	49,514,288	427,868	531,391	504,323	507,050	301,152
	738,737,285	140,308,011	7,681,291	9,014,182	9,163,876	649,491
	405,691,007	587,250,372	3,748,836	3,825,786	3,861,501	167,326
Totals, . . .	\$1,783,510,300	\$765,058,821	\$17,290,365	\$15,365,119	\$15,562,591	\$1,286,749

* Reinsurance and salvage received during year was \$6,460 in excess of losses paid.

† Reinsurance and salvage received during year was \$436 in excess of losses paid.

TABLE 7. — *Statement of the Receipts and Expenditures of the Insurance Department for the Fiscal Year ending Nov. 30, 1908.*

[Made pursuant to Acts of 1907, chapter 576, section 17.]

RECEIPTS.

Compensation for valuation of life insurance policies,	\$12,979 00
License fees, filing statements, certificates, etc.,	75,948 82
Total,	\$88,927 82

EXPENDITURES.

<i>Commissioner.</i>		
Frank H. Hardison,	\$5,000 00	
<i>Deputy Commissioner.</i>		
Charles W. Fletcher, from December 11,	3,405 91	
<i>Actuary.</i>		
Emma W. Cushman,	2,000 00	
<i>Examiner.</i>		
Charles W. Fletcher, to December 10,	\$80 65	
Lemuel G. Hodgkins, from December 11,	2,919 35	
	<hr/>	3,000 00
<i>Clerks.</i>		
Arthur E. Linnell, first,	\$2,000 00	
Minnie F. Whipple, third,	1,200 00	
	<hr/>	3,200 00
<i>Extra Clerks.</i>		
William O. Richardson,	\$1,986 55	
I. L. Baker,	1,000 00	
M. E. Burrill,	1,000 00	
E. L. Johnson,	1,000 00	
F. M. Robbins,	1,000 00	
C. E. Weis,	1,000 00	
G. M. Hall,	900 00	
M. Sanborn,	900 00	
G. C. Studley,	866 13	
E. P. Bancroft,	840 00	
C. W. Brown,	840 00	
K. J. Connorton,	840 00	
S. E. Gould,	840 00	
F. E. Gowell,	840 00	
B. B. Hadley,	840 00	
	<hr/>	
Amounts carried forward,	\$14,692 68	\$16,605 91

TABLE 7. — *Statement of Receipts, etc.* — Continued.

<i>Amounts brought forward,</i>	<i>\$14,692 68</i>	<i>\$16,605 91</i>
G. L. Hemenway,	840 00	
M. A. Hosmer,	840 00	
L. A. McGowan,	840 00	
M. L. McMann,	840 00	
G. L. Moore,	840 00	
G. E. Nelson,	840 00	
E. A. Perkins,	840 00	
C. E. Prouty,	840 00	
H. L. Richardson,	840 00	
K. L. Scheufele,	840 00	
E. G. Stevens,	840 00	
F. A. Tufts,	840 00	
M. F. Yeaton,	840 00	
L. H. Young,	840 00	
J. S. Davis,	805 00	
M. H. Dyer,	740 00	
A. F. Noyes,	725 00	
K. M. O'Leary,	700 00	
E. L. Kittredge,	694 13	
W. Mullan,	680 00	
E. R. Cowdry,	608 00	
D. P. J. Walsh,	600 00	
F. R. Leonard,	572 40	
H. J. Hadley,	568 00	
E. C. Crocker,	514 13	
H. O. Boone,	410 00	
Additional clerical assistance,	1,039 39	
Examination assistance,	638 00	
		35,746 73
<i>Expenses.</i>		
H. W. Dietrich, appraisals,	\$2,668 92	
J. W. Peabody, appraisals,	1,380 00	
John S. Spann & Son, appraisals,	286 00	
Carter & Peabody, appraisals,	170 00	
Robert M. Zug, appraisals,	127 82	
V. C. Taylor & Son, appraisals,	100 00	
Ralph A. Kellogg, appraisals,	25 00	
R. L. Day & Co., valuation of securities for 1908,	1,450 00	
Books, periodicals, etc.,	66 50	
Electric drive, split adding machine,	600 00	
Clerical service and stenographers,	106 31	
Expressage, freight, etc.,	74 04	
Expenses of appraisal of real estate in Chicago, Indianapolis, Detroit and Cleveland,	501 00	
<i>Amounts carried forward,</i>	<i>\$7,555 59</i>	<i>\$52,352 64</i>

TABLE 7. — *Statement of Receipts, etc.* — Concluded.

<i>Amounts brought forward,</i>	.	.	\$7,555 59	\$52,352 64	
Expenses of delegates to convention,	.		266 75		
Postage,	.	.	576 50		
Printing,	.	.	3,333 29		
Stationery and office supplies,	.	.	381 46		
Traveling expenses, examination of insurance companies, etc.,	.	.	648 15		
Sundries,	.	.	39 14		
				12,800 88	
<i>Printing Report.</i>					
2,500 copies, Part I.,	.	.	\$2,512 86		
4,000 copies, Part II.,	.	.	3,059 82		
				5,572 68	
<i>Printing Insurance Laws.</i>					
3,000 copies,	.	.		463 48	
					\$71,189 68
Fees collected and turned into the State treasury,	.	.			88,927 82
Surplus accrued to the Commonwealth,	.	.			\$17,738 14

FIRE AND MARINE INSURANCE COMPANIES.

**ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING
DECEMBER 31, 1908.**

MASSACHUSETTS MUTUAL FIRE INSURANCE COMPANIES.

ABINGTON MUTUAL FIRE INSURANCE COMPANY, ABINGTON.

Incorporated May 30, 1856. Commenced business June 15, 1857.

ISAAC C. HOWLAND, *President.*

ALFRED H. NASH, *Secretary.*

Permanent fund, \$62,500 00

INCOME.

Net premiums, \$43,789 89
 Gross interest on mortgages, \$881.26; stocks and bonds, \$3,883.17;
 bank deposits, \$909.50; all other, \$126.75; gross rents, \$125, 5,925 68
 Gross increase in book value of bonds, 60 00
 Commissions on return and reinsurance premiums, 264 71
 Dividends on reinsurance, 246 03

Total income, \$50,286 31
 Ledger assets, Dec. 31, 1907, 140,466 36

Total, \$190,752 67

DISBURSEMENTS.

Net amount paid policy holders for losses, \$17,921 06
 Expenses of adjustment and settlement of losses, 348 11
 Dividends to policy holders, 16,261 33
 Commissions or brokerage, 6,310 89
 Salaries, fees, etc., of officers and employees, 3,789 52
 Rents, 425 00
 Advertising, printing and stationery, 144 67
 Postage, telegrams, telephone and express, 268 37
 Furniture and fixtures, 97 71
 Maps, including corrections, 133 50
 Underwriters' boards and tariff associations, 192 24
 Fire department, patrol and salvage corps fees and taxes, 39 58
 Inspections and surveys, 313 30
 State taxes on premiums, 455 40
 All other disbursements, 182 82

Total disbursements, \$46,883 50

Balance, \$143,869 17

LEDGER ASSETS.

Mortgage loans on real estate, \$16,345 04
 Book value of stocks and bonds (schedule A), 98,460 00
 Cash in office, 213 19
 Deposits in trust companies and banks not on interest, 2,855 41
 Deposits in banks on interest, 23,313 79
 Agents' balances, 2,681 74

Total ledger assets, \$143,869 17

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$260.60; bonds, \$1,153.68,	\$1,414 28
Gross assets,	\$145,283 45

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$128 85	
Book value of stocks and bonds over market value,	2,843 00	2,971 85
Admitted assets,		\$142,311 60

LIABILITIES.

Unpaid losses,	\$71 92
Unearned premiums on outstanding risks,	67,657 50
Dividends due policy holders,	646 12
State, county and municipal taxes, due or accrued,	115 36
Due for reinsurance,	13 81
Total,	\$68,504 71
Surplus over all liabilities,	73,806 89
Total liabilities and surplus,	\$142,311 60

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$8,106,443 00	\$129,252 74	\$129,252 74
Written during the year,	2,910,713 00	46,037 10	46,037 10
Total,	\$11,017,156 00	\$175,289 84	\$175,289 84
Expired and terminated,	2,570,737 00	40,890 68	40,890 68
In force at end of year,	\$8,446,419 00	\$134,399 16	\$134,399 16
Deduct amount reinsured,	141,940 00	2,160 18	—
Net amount in force,	\$8,304,479 00	\$132,238 98	—

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,088,570 55
Net losses paid from organization of company,	448,962 22
Cash dividends paid policy holders from organization of company,	310,288 45
Losses incurred during the year,	17,222 84
Profits or surplus returned during 1908, 20, 40 and 60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Bank Stocks.		Book Value.	Rate.	Market Value.
15 shares	Abington National,	\$1,500 00	100	\$1,500 00
14 "	First National, Salem,	560 00	15	84 00
14 "	Metropolitan National, Boston,	1,400 00	122	1,708 00
5 "	Old Boston National, Boston,	500 00	111	555 00
10 "	State National, Boston,	1,000 00	159	1,590 00
5 "	Whitman National, Whitman,	500 00	100	500 00
State and Municipal Bonds.				
	Abington, Mass., 5s, demand note,	2,000 00	100	2,000 00
	Boston, Mass., 3½s, 1923,	4,000 00	96	3,840 00
	Boston, Mass., 3½s, 1919,	1,000 00	97	970 00
	Cambridge, Mass., 3½s, 1918,	2,000 00	98	1,960 00
	Chicago, Ill., 4s, 1914,	2,000 00	100	2,000 00
	Massachusetts 3s, 1929,	3,000 00	91	2,730 00

ANNISQUAM MUTUAL FIRE INSURANCE CO.

	Book Value.	Rate.	Market Value.
Massachusetts 3s, 1930,	\$1,000 00	91	\$910 00
Massachusetts 3s, 1941,	1,000 00	88	880 00
New Bedford, Mass., 4s, 1910,	2,000 00	100	2,000 00
New Bedford, Mass., 3½s, 1913,	2,000 00	98	1,960 00
South Abington (now Whitman), Mass., Water 4s, 1913,	2,000 00	100	2,000 00
<i>Railroad Bonds.</i>			
Boston & Maine 4s, 1926,	8,000 00	98	7,840 00
Chicago, Burlington & Quincy 3½s, 1949,	3,000 00	92	2,760 00
Chicago & Eastern Illinois 4½s, 1910,	2,000 00	99	1,980 00
Chicago Junction & Union St. Yds. 4s, 1940,	3,000 00	91	2,730 00
Chicago & Northwestern 5s, 1921,	2,000 00	107	2,140 00
Cleveland, Cin., Ch. & St. L. coupon notes 5s, 1911,	3,000 00	100	3,000 00
Concord & Montreal debenture 4s, 1920,	3,000 00	99	2,970 00
Concord & Montreal 3½s, 1920,	5,000 00	84	4,200 00
Fitchburg 4s, 1925,	3,000 00	99	2,970 00
Flint & Père Marquette 6s, 1920,	1,000 00	113	1,130 00
Ill. Cen. (Louisville D. & T.) 1st mort. 3½s, 1953,	3,000 00	89	2,670 00
Illinois Central (Litchfield Div.) 3s, 1951,	2,000 00	78	1,560 00
Maine Central 7s, 1912,	1,000 00	109	1,090 00
New York Central & Hudson River 4s, 1934,	1,000 00	94	940 00
New York Central & Hudson River 3½s, 1997,	2,000 00	95	1,900 00
New York Central Lines equip. trust 5s, 1917,	3,000 00	106	3,180 00
New York, New Haven & Hartford 4s, 1914,	3,000 00	98	2,940 00
New York, New Haven & Hartford 3½s, 1954,	3,000 00	84	2,520 00
Old Colony 3½s, 1932,	4,000 00	93	3,720 00
Pennsylvania convertible 3½s, 1915,	2,000 00	95	1,900 00
Princeton & Northwestern 3½s, 1926,	3,000 00	94	2,820 00
Rockland & Abington Street 6s, 1915,	1,000 00	104	1,040 00
Taunton Street 5s, 1914,	3,000 00	99	2,970 00
Terminal Association of St. Louis 4½s, 1939,	2,000 00	107	2,140 00
Trenton Passenger 6s, 1931,	2,000 00	116	2,320 00
West End Street 4s, 1915,	3,000 00	100	3,000 00
	<hr/>		<hr/>
	\$98,460 00		\$95,617 00

ANNISQUAM MUTUAL FIRE INSURANCE COMPANY, GLOUCESTER.

Incorporated March 1, 1847. Commenced business Dec. 28, 1847.

BRADBURY H. HUFF, *President.* WILLIAM H. JEWETT, *Secretary.*

[This company relies upon assessments on deposit notes to pay losses and expenses.]

Permanent fund, Dec. 31, 1907,	\$983 88
Increase during the year,	67 11
	<hr/>

Permanent fund, Dec. 31, 1908,	\$1,050 99
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INCOME.

Gross interest on mortgages, \$333.50; bank deposits, \$190.42,	\$523 92
Premiums on policies written and renewed,	352 24
	<hr/>

Total income,	\$876 16
Ledger assets, Dec. 31, 1907,	10,354 72
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Total,	\$11,230 88
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DISBURSEMENTS.

Salaries, fees, etc., of officers,	\$355 90
Rent,	10 00
Printing and stationery,	1 12
Postage,	6 12
State taxes on premiums,	1 31

ARKWRIGHT MUTUAL FIRE INSURANCE CO.

5

Dividends to policy holders,	\$272 91
All other disbursements,	26 30
Total disbursements,	<u>\$673 66</u>
Balance,	\$10,557 22

LEDGER ASSETS.

Mortgage loans on real estate,	\$5,500 00
Cash in office,	67 01
Deposits in trust companies and banks on interest,	4,905 21
Safe,	85 00
Total ledger assets,	<u>\$10,557 22</u>

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$111.92; savings bank deposits, \$24.86,	136 78
Gross assets,	<u>\$10,694 00</u>

ASSETS NOT ADMITTED.

Safe,	85 00
Admitted assets,	<u>\$10,609 00</u>

LIABILITIES.

Dividends due policy holders,	\$10 15
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RISKS AND PREMIUMS.

	Risks.	Conting't Prem's.
In force Dec. 31, 1907,	\$282,855 00	\$2,972 85
Written during the year,	53,505 00	—
Total,	<u>\$336,360 00</u>	—
Expired and terminated,	62,605 00	—
In force at end of year,	<u>\$273,755 00</u>	<u>\$2,972 85</u>

ARKWRIGHT MUTUAL FIRE INSURANCE COMPANY, BOSTON.

Incorporated Feb. 8, 1860. Commenced business Oct. 1, 1860.

R. W. TOPPAN, *President.*

D. W. BARTLETT, *Secretary.*

Office, 31 Milk Street.

INCOME.

Net premiums,	\$1,632,030 86
Gross interest on bonds, \$55,775.27; bank deposits, \$2,446.92; all other, \$15.17,	58,237 36
Gross profit on sale or maturity of bonds,	2,950 00
From all other sources,	720 00
Total income,	<u>\$1,693,938 22</u>
Ledger assets, Dec. 31, 1907,	1,525,214 62
Total,	<u>\$3,219,152 84</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$40,259 00
Dividends to policy holders,	1,403,501 06
Salaries, fees, etc., of officers and employees,	40,279 52
Rents,	2,701 68
Advertising, printing and stationery,	2,744 77
Postage, telegrams, telephone and express,	2,386 45
Legal expenses,	20 00
Furniture and fixtures,	1,214 97
Maps, including corrections,	4,591 94
Fire department, patrol and salvage corps fees and taxes,	427 18
Inspections and surveys,	22,832 60
State taxes on premiums,	16,902 58
Insurance department licenses and fees,	28 00
Gross decrease in book value of bonds,	5,250 50
All other disbursements,	1,456 49
Total disbursements,	<u>\$1,544,596 74</u>
Balance,	\$1,674,556 10

LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,516,084 00
Cash in office,	19 10
Deposits in trust companies and banks on interest,	145,010 40
Premiums in course of collection,	13,442 60
Total ledger assets,	<u>\$1,674,556 10</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	19,368 72
Gross assets,	<u>\$1,693,924 82</u>

ASSETS NOT ADMITTED.

Book value of bonds over market value,	34,434 00
Admitted assets,	<u>\$1,659,490 82</u>

LIABILITIES.

Unpaid losses,	\$2,533 32
Unearned premiums on outstanding risks,	817,706 43
Salaries, expenses and accounts, due or accrued,	394 69
State, county and municipal taxes, due or accrued,	6,168 69
Total,	<u>\$826,803 13</u>
Surplus over all liabilities,	832,687 69
Total liabilities and surplus,	<u>\$1,659,490 82</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$206,199,555 00	\$1,540,271 94	\$7,701,359 70
Written during the year,	228,455,826 00	1,671,807 18	8,359,035 90
Total,	<u>\$434,655,381 00</u>	<u>\$3,212,079 12</u>	<u>\$16,060,395 60</u>
Expired and terminated,	213,693,259 00	1,576,666 26	7,883,331 30
In force at end of year,	<u>\$220,962,122 00</u>	<u>\$1,635,412 86</u>	<u>\$8,177,064 30</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$23,864,856 07
Net losses paid from organization of company,	3,021,962 67
Cash dividends paid policy holders from organization of company,	18,469,453 22
Losses incurred during the year,	39,008 29
Profits or surplus returned during 1908, 91.34 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1932,	\$50,000 00	95	\$47,500 00
Boston, Mass., 3½s, 1945,	30,000 00	93	27,900 00
Cambridge, Mass., 4s, 1910,	15,000 00	100	15,000 00
Cambridge, Mass., 3½s, 1920,	25,000 00	98	24,500 00
Lowell, Mass., 4s, 1920,	20,000 00	101	20,200 00
Massachusetts 3s, 1939,	55,000 00	89	48,950 00
Massachusetts 3s, 1940,	45,000 00	88	39,600 00
New York, N. Y., 4s, 1955,	50,000 00	103	51,500 00
New York, N. Y., 4½s, 1957,	51,000 00	112	56,000 00
Providence, R. I., 3s, 1930,	50,000 00	87	43,500 00
Waltham, Mass., 4s, 1910,	10,000 00	100	10,000 00
<i>Railroad Bonds.</i>			
Boston & Albany 3½s, 1952,	25,000 00	91	22,750 00
Boston & Albany 4s, 1913,	30,000 00	100	30,000 00
Boston & Albany 4s, 1933,	49,225 00	101	50,500 00
Boston Elevated 4s, 1935,	52,000 00	100	50,000 00
Boston & Lowell 4s, 1913,	35,000 00	100	35,000 00
Boston & Lowell 4s, 1932,	54,875 00	100	55,000 00
Boston & Maine 4s, 1942,	49,900 00	96	48,000 00
Boston & Maine 4½s, 1944,	26,000 00	104	26,000 00
Boston & Providence 4s, 1918,	20,000 00	100	20,000 00
Chic., Burl. & Quincy 3½s, 1949,	48,000 00	92	46,000 00
Chic., Burl. & Quincy 4s, 1958,	24,937 00	101	25,250 00
Chic. Junc. & Union Stock Yards 5s, 1915,	23,719 00	100	25,000 00
Chicago & Northwestern 5s, 1933,	27,000 00	110	27,500 00
Concord & Montreal 4s, 1920,	25,000 00	99	24,750 00
Erie & Pittsburg 3½s, 1940,	24,750 00	92	23,000 00
Fitchburg 4s, 1928,	51,000 00	99	49,500 00
Lake Shore & Mich. Southern 3½s, 1997,	49,500 00	95	47,500 00
Lincoln & Northwestern 7s, 1910,	10,000 00	101	10,100 00
New England 4s, 1945,	30,000 00	101	30,300 00
New York Central & Hud. Riv. 3½s, 1997,	70,766 00	95	71,250 00
N. Y. Central & H. R. (Lake Shore col.) 3½s, 1998,	26,700 00	84	25,200 00
New York, New Haven & Hartford 3½s, 1947,	50,000 00	87	43,500 00
N. Y., N. H. & H. (Har. R. & P. Div.) 4s, 1954,	52,000 00	102	51,000 00
Norwich & Worcester 4s, 1927,	51,000 00	98	49,000 00
Old Colony 4s, 1938,	40,000 00	100	40,000 00
Pennsylvania Co. 4½s, 1921,	30,000 00	104	31,200 00
Pennsylvania Co. 4s, 1931,	19,400 00	100	20,000 00
Phila., Wilmington & Baltimore 5s, 1910,	20,000 00	101	20,200 00
Portland & Ogdensburg 4½s, 1928,	25,000 00	106	26,500 00
West End Street 4s, 1932,	25,000 00	100	25,000 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1929,	25,000 00	91	22,750 00
American Tel. & Tel. Co. 5s, 1910,	24,312 00	101	25,250 00
	\$1,516,084 00		\$1,481,650 00

ATTLEBOROUGH MUTUAL FIRE INSURANCE COMPANY,
ATTLEBOROUGH.

Incorporated Feb. 24, 1844. Commenced business July 18, 1845.

* CHARLES H. WHEELER, *President.*

JAMES S. PALMER, *Secretary.*

Permanent fund,	\$16,901 35
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* Elected Feb. 1, 1909.

INCOME.

Net premiums, \$9,876.21; extra premiums, \$69.92,	\$9,946 13
Gross interest on mortgages, \$1,185.25; stocks and bonds, \$511.94; bank deposits, \$279.94,	1,977 13
Gross profit on sale of bonds,	151 09
Borrowed money,	100 00
Total income,	\$12,174 35
Ledger assets, Dec. 31, 1907,	43,279 94
Total,	\$55,454 29

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$9,065 16
Expenses of adjustment and settlement of losses,	97 25
Commissions or brokerage,	1,195 90
Salaries, fees, etc., of officers and employees,	1,642 17
Rents,	195 00
Advertising, printing and stationery,	228 09
Postage, telegrams, telephone and express,	96 70
Legal expenses,	609 54
Furniture and fixtures,	448 40
Underwriters' boards and tariff associations,	1 10
State taxes on premiums,	95 30
Gross decrease in book value of bonds,	40 19
Borrowed money repaid,	2,100 00
Interest on borrowed money,	281 98
All other disbursements,	26 50
Total disbursements,	\$16,123 28
Balance,	\$39,331 01

LEDGER ASSETS.

Mortgage loans on real estate,	\$22,495 00
Book value of stocks and bonds (schedule A),	8,586 59
Deposits in trust companies and banks on interest,	6,491 11
Agents' balances,	1,758 31
Total ledger assets,	\$39,331 01

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$137.92; bonds, \$65.83,	203 75
Gross assets,	\$39,534 76

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$390 69
Book value of stocks and bonds over market value,	686 59
Admitted assets,	\$38,457 48

LIABILITIES.

Unpaid losses, including \$700 resisted,	\$940 00
Unearned premiums on outstanding risks,	14,255 18

State, county and municipal taxes, due or accrued,	\$27 06
Borrowed money,	3,000 00
Total,	\$18,222 24
Surplus over all liabilities,	20,235 24
Total liabilities and surplus,	\$38,457 48

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$4,057,505 00	\$36,707 26	\$73,414 52
Written during the year,	1,188,830 00	11,157 54	22,315 08
Total,	\$5,246,335 00	\$47,864 80	\$95,729 60
Expired and terminated,	1,863,534 00	19,528 84	39,057 68
In force at end of year,	\$3,382,801 00	\$28,335 96	\$56,671 92

MISCELLANEOUS.

Net premiums received from organization of company,	\$143,687 54
Net losses paid from organization of company,	107,476 59
Losses incurred during the year,	9,232 71

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stock.</i>	Book Value.	Rate.	Market Value.
10 shares Hereford,	\$1,000 00	93	\$930 00
<i>Municipal Bonds.</i>			
Attleborough, Mass., Water 4s, 1926,	3,370 02	102	3,060 00
Pawtucket, R. I., 4s, 1923,	2,198 80	100	2,000 00
<i>Miscellaneous Bonds.</i>			
Northampton, Mass., Electric Light Co. 5s, 1927,	1,000 00	106	1,060 00
Vaughn Machine Co. 5s, 1920,	1,017 77	85	850 00
	\$8,586 59		\$7,900 00

BARNSTABLE COUNTY MUTUAL FIRE INSURANCE COMPANY,
YARMOUTHPORT.

Incorporated March 2, 1833. Commenced business Aug. 1, 1833.

ALPHONSO L. WEEKES, *President.*JOHN H. CLARK, *Secretary.*

Permanent fund,	\$57,365 80
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INCOME.

Net premiums, \$41,481.99; extra premiums, \$1,150.85,	\$42,632 84
Gross interest on mortgages, \$35.75; stocks and bonds, \$4,712.18; all other, \$409.56; gross rents, for company's own occupancy, \$200,	5,357 49
Final payment, Lombard mortgage, in liquidation,	43 09
Note previously charged off,	96 00
Dividend National Bank of Republic, in liquidation,	550 00
From all other sources,	50 55
Total income,	\$48,729 97
Ledger assets, Dec. 31, 1907,	113,168 45
Total,	\$161,898 42

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$18,098 85
Expenses of adjustment and settlement of losses,	75 10

Dividends to policy holders,	\$21,822 66
Salaries, fees, etc., of officers and employees,	6,324 50
Rents, for company's own occupancy,	200 00
Advertising, printing and stationery,	173 25
Postage, telegrams, telephone and express,	232 16
Furniture and fixtures,	14 00
Repairs and expenses on real estate,	84 33
Taxes on real estate,	18 75
State taxes on premiums,	398 03
Other licenses, fees and taxes,	158 06
Gross decrease in book value of stocks and bonds,	520 77
National Bank of Republic stock charged off,	500 00
Note charged off,	18 00
All other disbursements,	275 01
Total disbursements,	<u>\$48,913 47</u>
Balance,	\$112,984 95

LEDGER ASSETS.

Book value of real estate,	\$1,000 00
Mortgage loans on real estate,	550 00
Book value of stocks and bonds (schedule A),	103,000 00
Cash in office,	59 70
Deposits in trust companies and banks not on interest,	3,365 25
Deposits in banks on interest,	5,000 00
Bills receivable,	10 00
Total ledger assets,	<u>\$112,984 95</u>

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$8.25; bonds, \$1,050.83; other assets, \$1,716.53,	2,775 61
Market value of stocks and bonds over book value,	15,576 00
Gross assets,	<u>\$131,336 56</u>

LIABILITIES.

Unpaid losses,	\$400 00
Unearned premiums on outstanding risks,	64,939 72
Dividends due policy holders,	866 91
State, county and municipal taxes, due or accrued,	110 48
Total,	<u>\$66,317 11</u>
Surplus over all liabilities,	65,019 45
Total liabilities and surplus,	<u>\$131,336 56</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$7,652,627 00	\$132,577 31	\$132,577 31
Written during the year,	2,310,500 00	41,512 07	41,512 07
Total,	<u>\$9,963,127 00</u>	<u>\$174,089 38</u>	<u>\$174,089 38</u>
Expired and terminated,	2,232,292 00	40,451 01	40,451 01
In force at end of year,	<u>\$7,730,835 00</u>	<u>\$133,638 37</u>	<u>\$133,638 37</u>

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$1,200,230 14
Net losses paid from organization of company, . . .	332,895 23
Cash dividends paid policy holders from organization of company, . . .	751,088 23
Losses incurred during the year, . . .	17,756 05
Profits or surplus returned during 1908, 50 and 60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
10 shares	Chicago & Northwestern, common, . . .	\$1,000 00	184	\$1,840 00
15 "	New York, New Haven & Hartford, . . .	1,500 00	161	2,415 00
70 "	Old Colony, . . .	7,000 00	194	13,580 00
10 "	Southern Pacific, common, . . .	600 00	120	1,200 00
30 "	Union Pacific, common, . . .	3,000 00	183	5,490 00
8 "	Union Pacific, preferred, . . .	600 00	96	768 00
20 "	West End Street, preferred, . . .	2,000 00	213	2,130 00
30 "	West End Street, common, . . .	2,500 00	175	2,625 00
<i>Bank Stocks.</i>				
10 shares	Falmouth National, . . .	1,000 00	100	1,000 00
7 "	First National, Boston, . . .	700 00	314	2,198 00
10 "	First National, Hyannis, Mass., . . .	1,000 00	130	1,300 00
15 "	First National, Yarmouth, Mass., . . .	1,500 00	125	1,875 00
6 "	National Shawmut, Boston, . . .	600 00	295	1,770 00
15 "	State National, Boston, . . .	1,500 00	159	2,385 00
<i>Miscellaneous Stocks.</i>				
50 shares	Massachusetts Real Estate Co., . . .	1,000 00	15	750 00
<i>State and Municipal Bonds.</i>				
	Massachusetts 3½s, 1935, . . .	1,000 00	98	980 00
	Salem, Mass., 4½s, 1914, . . .	2,000 00	102	2,040 00
	Waltham, Mass., 4½s, 1918, . . .	1,000 00	104	1,040 00
<i>Railroad Bonds.</i>				
	Atch., Top. & Santa Fé gen. mtge. 4s, 1995, . . .	1,000 00	100	1,000 00
	Boston Elevated 4½s, 1937, . . .	1,000 00	106	1,060 00
	Boston & Maine 4s, 1942, . . .	12,000 00	96	11,520 00
	Chicago, Burlington & Quincy 3½s, 1949, . . .	1,000 00	92	920 00
	Chicago & Eastern Illinois 6s, 1934, . . .	1,000 00	130	1,300 00
	Chicago & Eastern Illinois equipment 4½s, 1912, . . .	1,000 00	99	990 00
	Chicago & Eastern Illinois equipment 4½s, 1913, . . .	2,000 00	98	1,960 00
	Chic. Junc. & Union Stock Yards 5s, 1915, . . .	2,000 00	100	2,000 00
	Fitchburg 4s, 1915, . . .	4,000 00	99	3,960 00
	Illinois Central (Cairo Bridge) 4s, 1950, . . .	2,000 00	100	2,000 00
	Lake Shore & Michigan Southern 4s, 1928, . . .	8,000 00	95	7,600 00
	Lake Shore & Michigan Southern 4s, 1931, . . .	1,000 00	95	950 00
	Lynn & Boston 5s, 1924, . . .	1,000 00	105	1,050 00
	New York Central (Mich. Cen. col.) 3½s, 1998, . . .	1,000 00	85	850 00
	N. Y., N. H. & H. (Har. R. & Port. Div.) 4s, 1954, . . .	10,000 00	102	10,200 00
	N. Y., N. H. & Hartford convertible 3½s, 1956, . . .	1,500 00	98	1,470 00
	N. Y., N. H. & H. conv. deb. certificates 6s, 1948, . . .	1,000 00	135	1,350 00
	Oregon Shore Line 5s, 1946, . . .	1,000 00	114	1,140 00
	Terminal Association of St. Louis 4½s, 1939, . . .	3,000 00	107	3,210 00
	United Tr. & El. Co. Providence, R. I., 5s, 1933, . . .	1,000 00	106	1,060 00
	West End Street 4s, 1917, . . .	3,000 00	100	3,000 00
<i>Miscellaneous Bonds.</i>				
	American Tel. & Tel. Co. 4s, 1929, . . .	4,000 00	91	3,640 00
	Illinois Steel Co. 5s, 1910, . . .	1,000 00	100	1,000 00
	Western Tel. & Tel. Co. 5s, 1932, . . .	4,000 00	99	3,960 00
	Yarmouth, Mass., 4s, 1910, notes, . . .	2,000 00	100	2,000 00
	Yarmouth, Mass., 4s, 1912, notes, . . .	2,000 00	100	2,000 00
	Yarmouth, Mass., 4s, 1913, notes, . . .	2,000 00	100	2,000 00
		\$103,000 00		\$118,576 00

BERKSHIRE MUTUAL FIRE INSURANCE COMPANY, PITTSFIELD.

Incorporated March, 1835. Commenced business August, 1835.

HENRY R. PEIRSON, *President.*J. M. STEVENSON, *Secretary.*

Permanent fund,	\$60,000 00
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INCOME.

Net premiums, \$56,639.14; extra premiums, \$504.89,	\$57,144 03
Gross interest on mortgages, \$490; stocks and bonds, \$6,528.99; all other, \$34.58,	7,053 57
Gross profit on sale or maturity of bonds,	2,735 00
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Total income,	\$66,932 60
Ledger assets, Dec. 31, 1907,	156,764 76
<hr/>	
Total,	\$223,697 36

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$22,572 39
Expenses of adjustment and settlement of losses,	340 52
Dividends to policy holders,	19,108 79
Commissions or brokerage,	7,779 25
Agency expenses,	84 77
Salaries, fees, etc., of officers and employees,	5,717 00
Rents,	450 00
Advertising, printing and stationery,	864 02
Postage, telegrams, telephone and express,	473 98
Maps, including corrections,	172 45
Underwriters' boards and tariff associations,	208 44
Fire department, patrol and salvage corps fees and taxes,	77 70
Inspections and surveys,	181 27
State taxes on premiums,	578 89
Insurance department licenses and fees,	110 00
All other disbursements,	791 58
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Total disbursements,	\$59,511 05
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Balance,	\$164,186 31

LEDGER ASSETS.

Mortgage loans on real estate,	\$9,800 00
Book value of stocks and bonds (schedule A),	144,182 79
Cash in office,	1,054 27
Deposits in trust companies and banks not on interest,	3,224 63
Agents' balances and office premiums,	5,924 62
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Total ledger assets,	\$164,186 31

NON-LEDGER ASSETS.

Interest accrued on bonds,	593 82
Market value of stocks and bonds over book value,	16,387 21
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Gross assets,	\$181,167 34

LIABILITIES.

Unpaid losses, \$3,159.54; less reinsurance, \$3.33,	.	.	.	\$3,156	21
Unearned premiums on outstanding risks,	.	.	.	90,503	28
Dividends due policy holders,	.	.	.	1,035	39
Salaries, expenses and accounts, due or accrued,	.	.	.	427	21
State, county and municipal taxes, due or accrued,	.	.	.	211	75
Total,	.	.	.	\$95,333	84
Surplus over all liabilities,	.	.	.	85,833	50
Total liabilities and surplus,	.	.	.	\$181,167	34

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$13,087,588 00	\$189,057 32	\$189,057 32
Written during the year,	4,792,555 00	66,068 74	66,068 74
Total,	\$17,880,143 00	\$255,126 06	\$255,126 06
Expired and terminated,	4,208,177 00	60,192 68	60,192 68
In force at end of year,	\$13,671,966 00	\$194,933 38	\$194,933 38
Deduct amount reinsured,	1,168,937 00	15,957 08	-
Net amount in force,	\$12,503,029 00	\$178,976 30	-

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,167,268 58
Net losses paid from organization of company,	463,232 55
Cash dividends paid policy holders from organization of company,	415,479 91
Losses incurred during the year,	24,964 67
Profits or surplus returned during 1908, 20, 30, 40 and 60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
10 shares	Baltimore & Ohio, preferred,	\$913 78	93	\$930 00
100 "	Boston & Albany,	15,305 20	225	22,500 00
40 "	Chic., St. P., Minn. & Omaha, com.,	5,226 87	159	6,360 00
76 "	New York Central & Hudson River,	11,726 11	125	9,500 00
20 "	Pennsylvania,	1,217 50	132	1,320 00
Bank Stocks.				
16 shares	North Adams National,	2,360 00	115	1,840 00
10 "	Agricultural National, Pittsfield,	2,000 00	250	2,500 00
10 "	First National, Adams,	1,337 50	110	1,100 00
4 "	Lee National,	704 00	165	660 00
10 "	Lenox National,	1,020 00	180	1,800 00
58 "	Pittsfield National,	10,145 50	165	9,570 00
12 "	Third National, Pittsfield,	1,500 00	230	2,760 00
Miscellaneous Stocks.				
100 shares	Adams Express Co.,	11,061 25	195	19,500 00
50 "	American Tel. & Tel. Co.,	5,642 25	128	6,400 00
Municipal Bonds.				
Pittsfield, Mass., notes, 4½s, 1909,		7,000 00	100	7,000 00
Railroad Bonds.				
Baltimore & Ohio prior lien 3½s, 1925,		1,950 00	94	1,880 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,		1,000 00	92	920 00
Chicago & Northwestern 5s, 1929,		4,496 25	108	4,320 00
Chic., R. I., & Pac. 1st ref. mtge. 4s, 1934,		4,312 50	91	4,550 00
Greenfield & Turners Falls Street 5s, 1916,		4,340 00	100	4,000 00
Interborough Rapid Transit, notes, 5s, 1910,		2,917 50	100	3,000 00
Northern Maine Seaport 5s, 1935,		5,387 50	108	5,400 00

14 BOSTON MANUFACTURERS' MUTUAL FIRE INSURANCE CO.

	Book Value.	Rate.	Market Value.
Old Colony Street 4s, 1954,	\$4,100 00	82	\$4,100 00
St. Paul & Sioux City, 1st mortgage 6s, 1919,	1,270 00	117	1,170 00
Third Ave. N. Y., 4s, 2000,	4,862 50	70	3,500 00
United Tr. & El. Co., Providence, R. I., 5s, 1933,	4,570 00	106	4,240 00
<i>Miscellaneous Bonds.</i>			
Adams Express Co. 4s, 1947,	10,500 00	93	13,950 00
American Tel. & Tel. Co. 4s, 1929,	10,090 33	91	9,100 00
Binghamton Light, Heat & Power Co. 5s, 1942,	1,970 00	95	1,900 00
Western Union Telegraph Co. 4½s, 1950,	5,256 25	96	4,800 00
	<u>\$144,182 79</u>		<u>\$160,570 00</u>

BOSTON MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY, BOSTON.

Incorporated March 15, 1850. Commenced business Oct. 15, 1850.

JOSEPH P. GRAY, *President.*

FRANCIS E. ROBINSON, *Secretary.*

Office, 31 Milk Street.

INCOME.

Net premiums,	\$2,047,464 34
Gross interest on bonds, \$76,326.52; bank deposits, \$1,200.16,	77,526 68
Gross profit on sale of bonds,	1,857 09
Total income,	<u>\$2,126,848 11</u>
Ledger assets, Dec. 31, 1907,	1,846,564 84
Total,	<u>\$3,973,412 95</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$53,210 30
Dividends to policy holders,	1,775,663 74
Salaries, fees, etc., of officers and employees,	43,871 95
Rents,	3,414 00
Printing and stationery,	5,429 93
Postage, telegrams, telephone and express,	3,289 97
Furniture and fixtures,	967 89
Maps, including corrections,	5,811 42
Fire department, patrol and salvage corps fees and taxes,	213 86
Inspections and surveys,	28,902 30
State taxes on premiums,	21,569 87
Insurance department licenses and fees,	28 00
Gross decrease in book value of bonds,	2,657 09
All other disbursements,	4,872 22
Total disbursements,	<u>\$1,949,902 54</u>
Balance,	\$2,023,510 41

LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,956,808 31
Cash in office,	2,999 08
Deposits in trust companies and banks on interest,	55,766 68
Premiums in course of collection,	7,936 34
Total ledger assets,	<u>\$2,023,510 41</u>

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	\$28,595 01
Market value of bonds over book value,	14,841 69
Gross assets,	\$2,066,947 11

LIABILITIES.

Unpaid losses,	\$5,162 01
Unearned premiums on outstanding risks,	1,028,412 07
Salaries, expenses and accounts, due or accrued,	1,111 75
State, county and municipal taxes, due or accrued,	7,518 46
Total,	\$1,042,204 29
Surplus over all liabilities,	1,024,742 82
Total liabilities and surplus,	\$2,066,947 11

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$261,005,411 00	\$1,961,280 10	\$9,806,400 50
Written during the year,	285,351,236 00	2,105,041 11	10,525,205 55
Total,	\$546,356,647 00	\$4,066,321 21	\$20,331,606 05
Expired and terminated,	271,284,565 00	2,009,497 08	10,047,485 40
In force at end of year,	\$275,072,082 00	\$2,056,824 13	\$10,284,120 65

MISCELLANEOUS.

Net premiums received from organization of company,	\$33,376,805 91
Net losses paid from organization of company,	4,877,303 99
Cash dividends paid policy holders from organization of company,	25,244,832 39
Losses incurred during the year,	49,312 84
Profits or surplus returned during 1908, 90.97 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State Bonds.	Book Value.	Rate.	Market Value.
Massachusetts 3½s, 1935,	\$165,000 00	98	\$161,700 00
Massachusetts 3½s, 1938,	35,000 00	98	34,300 00
Massachusetts 3s, 1939,	50,000 00	89	44,500 00
Massachusetts 3s, 1927,	35,000 00	92	32,200 00
Massachusetts 3s, 1941,	14,962 50	88	13,200 00
Railroad Bonds.			
Boston & Albany 4s, 1913,	50,000 00	100	50,000 00
Boston, Clinton, Fitchburg & New Bed. 5s, 1910,	50,000 00	100	50,000 00
Boston Elevated 4½s, 1937,	50,000 00	106	53,000 00
Boston & Lowell 4s, 1916,	46,847 50	100	47,000 00
Boston & Maine 4½s, 1944,	50,000 00	104	52,000 00
Boston & Maine 4s, 1926,	48,000 00	98	49,000 00
Boston & New York Air Line 4s, 1955,	35,000 00	102	35,700 00
Chicago, Burl. & Quincy general mort. 4s, 1958,	47,750 00	101	50,500 00
Chicago, Rock Island & Pacific 4s, 1988,	20,000 00	100	20,000 00
Delaware & Hudson 1st refunding mort. 4s, 1943,	25,000 00	101	25,250 00
Dutchess County 4½s, 1940,	42,000 00	96	40,320 00
Illinois Central 4s, 1952,	30,000 00	100	30,000 00
Long Island guar. refunding 4s, 1949,	49,500 00	97	48,500 00
Michigan Central notes, 5s, 1910,	24,531 25	101	25,250 00
Michigan Central (Joliet & No. Ind. Div.) 4s, 1957,	49,375 00	100	50,000 00
New York Central & Hudson River 4s, 1934,	78,500 00	94	75,200 00
N. Y. Central (Lake Shore col.) 3½s, 1998,	72,600 00	84	67,200 00
New York, New Haven & Hartford 3½s, 1947,	20,000 00	87	17,400 00
New York, New Haven & Hartford 4s, 1914,	68,550 00	98	68,600 00

	Book Value.	Rate.	Market Value.
N. Y., N. H. & Hartford convertibles 6s, 1948, .	\$52,626 22	135	\$67,500 00
Nor. Pac.-Gt. Nor. (C., B. & Q.) 4s, 1921, .	47,593 75	98	49,000 00
Old Colony 4s, 1924,	50,000 00	100	50,000 00
Old Colony 4s, 1938,	50,000 00	100	50,000 00
Pennsylvania 4s, 1948,	29,800 00	104	31,200 00
Pennsylvania notes, 5s, 1910,	49,500 00	101	50,500 00
Pennsylvania Co. guar. 4½s, 1921,	29,781 25	104	31,200 00
Pennsylvania Co. trust certificates 3½s, 1916, .	34,214 59	98	34,300 00
Philadelphia, Wilmington & Baltimore 5s, 1910, .	40,000 00	101	40,400 00
Rome, Watertown & Ogdensburgh 5s, 1922, .	50,000 00	111	55,500 00
Southern Ry. (collateral trust) notes, 5s, 1909, .	50,000 00	100	50,000 00
Terminal Association of St. Louis 4s, 1953, .	49,000 00	96	48,000 00
United New Jersey R.R. & Canal 4s, 1944, .	50,000 00	104	52,000 00
West End Street 4½s, 1914,	50,000 00	102	51,000 00
West Shore 4s, 2361,	46,000 00	103	51,500 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1929, .	29,850 00	91	27 300 00
American Tel. & Tel. Co. convertibles 4s, 1936, .	22,545 00	94	25,380 00
American Tel. & Tel. Co. notes, 5s, 1910, .	53,281 25	101	55,550 00
Amer. Tel. & Tel. Co. convert. (20% pd.) 4s, 1936,	15,000 00	94	10,500 00
	\$1,956,808 31		\$1,971,650 00

BRISTOL COUNTY MUTUAL FIRE INSURANCE COMPANY,
NEW BEDFORD.

Incorporated Feb. 13, 1829. Commenced business July 4, 1829.

THOMAS H. KNOWLES, *President.* GEO. N. ALDEN, *Secretary.*

[NOTE. — This company takes deposit notes from its members and makes an assessment when the note is issued for paying current expenses.]

INCOME.			
Net premiums, \$988.26; extra premiums, \$6.50,			\$994 76
Gross interest on bank deposits,			60 60
From all other sources,			8 00
Total income,			\$1,063 36
Ledger assets, Dec. 31, 1907,			3,181 32
Total,			\$4,244 68

DISBURSEMENTS.			
Net amount paid policy holders for losses,			\$102 97
Expenses of adjustment and settlement of losses,			71
Commissions or brokerage,			51 60
Salaries, fees, etc., of officers and employees,			725 00
Advertising, printing and stationery,			120 38
Postage, telegrams, telephone and express,			7 23
State taxes on premiums,			11 02
All other disbursements,			4 25
Total disbursements,			\$1,023 16
Balance,			\$3,221 52

LEDGER ASSETS.			
Cash in office,			\$56 50
Deposits in trust companies and banks not on interest,			1,125 11
Deposits in trust companies and banks on interest,			2,000 00

CAMBRIDGE MUTUAL FIRE INSURANCE CO.

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Agents' balances,	\$30 91
Premiums in course of collection,	9 00
	<hr/>
Total ledger assets,	\$3,221 52

LIABILITIES.

State, county and municipal taxes, due or accrued,	\$2 83
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RISKS AND PREMIUMS.

	Risks.	Conting't Prem's.
In force Dec. 31, 1907,	\$1,284,980 00	\$84,683 00
Written during the year,	163,550 00	11,066 00
	<hr/>	<hr/>
Total,	\$1,448,530 00	\$95,749 00
Expired and terminated,	248,750 00	16,640 00
	<hr/>	<hr/>
In force at end of year,	\$1,199,780 00	\$79,109 00

MISCELLANEOUS.

Losses incurred during the year,	\$102 97
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CAMBRIDGE MUTUAL FIRE INSURANCE COMPANY, CAMBRIDGE.

Incorporated March 13, 1833. Commenced business Jan. 1. 1834.

GILBERT A. A. PEVEY, *President.*

WILLIAM E. BURRAGE, *Secretary.*

Permanent fund, Dec. 31, 1907,	\$130,688 77
Decrease during the year,	100,971 91
	<hr/>
Permanent fund, Dec. 31, 1908,	\$29,716 86

INCOME.

Net premiums, \$20,624.52; extra premiums, \$77.08,	\$20,701 60
Gross interest on mortgages, \$902.27; stocks and bonds, \$1,234.76; bank deposits, \$83.54; gross rents, including \$1,050 for company's own occupancy, \$8,911.12,	11,131 69
Gross profit on sale of stocks,	35 00
Commissions on reinsurance,	65,418 27
Dividends on reinsurance,	969 98
Return premiums on reinsurance,	1,102 51
Borrowed money,	16,800 00
	<hr/>
Total income,	\$116,159 05
Ledger assets, Dec. 31, 1907,	162,553 30
	<hr/>
Total,	\$278,712 35

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$85,394 50
Expenses of adjustment and settlement of losses,	702 53
Dividends to policy holders,	11,395 53
Commissions or brokerage,	3,199 68
Agency expenses,	50 00
Salaries, fees, etc., of officers and employees,	6,229 33
Rents, for company's own occupancy,	1,050 00
Advertising, printing and stationery,	414 17
Postage, telegrams, telephone and express,	465 75
Legal expenses,	343 63

Maps, including corrections,	\$250 38
Underwriters' boards and tariff associations,	190 74
Fire department, patrol and salvage corps fees and taxes,	219 49
Inspections and mileage,	105 20
Repairs and expenses on real estate,	3,365 39
Taxes on real estate,	1,817 21
State taxes on premiums,	185 22
Insurance department licenses and fees,	121 00
Gross loss on sale of bonds,	1,702 50
Borrowed money repaid,	3,532 00
Interest on borrowed money,	1,552 44
Reinsurance,	113,013 76
All other disbursements,	427 04
Total disbursements,	\$235,727 49
Balance,	\$42,984 86

LEDGER ASSETS.

Book value of real estate less mortgages thereon,	\$35,252 52
Mortgage loans on real estate,	5,000 00
Book value of stocks (15 shares National City Bank, Cambridge),	1,500 00
Cash in office,	119 73
Deposits in trust companies and banks on interest,	163 72
Agents' balances,	187 95
Due from authorized companies,	760 94
Total ledger assets,	\$42,984 86

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages,	178 60
Rents accrued on company's property,	429 16
Market value of stocks over book value,	45 00
Due from unauthorized company,	1,023 79
Due from New England Telephone and Telegraph Company,	60 00
Gross assets,	\$41,721 41

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$364 66	
Due from unauthorized company,	1,023 79	1,388 45
Admitted assets,		\$43,332 96

LIABILITIES.

Unearned premiums on outstanding risks,	\$22,832 56
Interest due or accrued on borrowed money,	256 93
Dividends due policy holders,	937 12
Salaries, expenses and accounts, due or accrued,	1,175 50
Due for return premiums,	114 23
Borrowed money,	13,268 00
Total,	\$38,584 34
Surplus over all liabilities,	4,748 62
Total liabilities and surplus,	\$43,332 96

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907, .	\$19,072,457 00	\$271,737 24	\$271,737 24
Written during the year, .	1,890,004 00	26,821 18	26,821 18
Total, .	\$20,962,461 00	\$298,558 42	\$298,558 42
Expired and terminated, .	7,864,031 00	117,860 75	117,860 75
In force at end of year, .	\$13,098,430 00	\$180,697 67	\$180,697 67
Deduct amount reinsured, .	13,098,430 00	94,936 73	-
Net amount in force, .	-	\$85,760 94	-

MISCELLANEOUS.

Net premiums received from organization of company, .	\$2,174,902 20
Net losses paid from organization of company, .	909,981 60
Cash dividends paid policy holders from organization of company, .	867,698 69
Losses incurred during the year, .	81,460 92
Profits or surplus returned during 1908, 20, 30 and 40 per cent.	

CITIZENS' MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated March 7, 1846. Commenced business Oct. 6, 1846.

GEO. W. HINCKLEY, *President.*CHARLES F. BOWERS, *Secretary.**Office, 141 Milk Street.*

Permanent fund, Dec. 31, 1907,	\$174,441 91
Decrease during the year,	124,441 91
Permanent fund, Dec. 31, 1908,	\$50,000 00

INCOME.

Net premiums, \$74,498.84; extra premiums, \$613.39,	\$75,112 23
Gross interest on mortgages, \$6,566.53; collaterals, \$60; stocks and bonds, \$4,706.31; bank deposits, \$496.20; all other, \$127.70; gross rents, \$421.50,	12,378 24
Gross profit on sale of ledger assets,	1,376 75
Gross increase in book value of bonds,	675 00
Borrowed money,	70,000 00
Reinsurance commission,	109,213 71
Total income,	\$268,755 93
Ledger assets, Dec. 31, 1907,	346,563 99
Total,	\$615,319 92

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$213,830 33
Expenses of adjustment and settlement of losses,	909 36
Dividends to policy holders,	32,814 08
Salaries, fees, etc., of officers and employees,	9,775 68
Rents,	1,600 00
Advertising, printing and stationery,	780 81
Postage, telegrams, telephone and express,	576 86
Legal expenses,	413 16
Furniture and fixtures,	44 01

Maps, including corrections,	\$394 40
Underwriters' boards and tariff associations,	256 35
Fire department, patrol and salvage corps fees and taxes,	132 84
Inspections and surveys,	388 50
Repairs and expenses on real estate,	285 95
Taxes on real estate,	244 20
State taxes on premiums,	385 71
Insurance department licenses and fees,	240 00
Gross loss on sale of ledger assets,	5,720 00
Reinsurance,	173,125 94
Borrowed money,	61,400 00
Interest on borrowed money,	210 12
Loss on mortgage loan,	750 00
All other disbursements,	507 62
Total disbursements,	<u>\$504,785 92</u>
Balance,	\$110,534 00

LEDGER ASSETS.

Book value of real estate,	\$11,100 00
Mortgage loans on real estate,	63,275 00
Loans secured by collateral (10 shares Natick National Bank),	1,200 00
Book value of stocks and bonds (schedule A),	28,983 75
Cash in office,	1,515 36
Deposits in trust companies and banks on interest,	2,485 85
Agents' balances,	1,974 04
Total ledger assets,	<u>\$110,534 00</u>

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$920.41; bonds, \$678.75; collateral loans, \$18.22,	1,617 38
Rents due and accrued on company's property,	71 33
Gross assets,	<u>\$112,222 71</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$49 91	
Book value of real estate over market value,	970 00	
Book value of stocks and bonds over market value,	1,868 75	2,888 66
Admitted assets,		<u>\$109,334 05</u>

LIABILITIES.

Unpaid losses, \$3,473.48; less reinsurance, \$2,903,	\$570 48
Unearned premiums on outstanding risks,	73,094 53
Interest due or accrued on borrowed money,	141 69
Dividends due policy holders,	2,215 65
Salaries, expenses and accounts, due or accrued,	107 15
State, county and municipal taxes, due or accrued,	150 77
Due for return premiums, \$787.68; reinsurance, \$742,	1,529 68
Borrowed money,	8,600 00
Total,	<u>\$86,409 95</u>
Surplus over all liabilities,	22,924 10
Total liabilities and surplus,	<u>\$109,334 05</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907, .	\$29,673,974 00	\$407,087 60	\$407,087 60
Written during the year, .	6,399,289 00	79,818 45	79,818 45
Total, .	\$36,073,263 00	\$486,906 05	\$486,906 05
Expired and terminated, .	8,166,148 00	110,720 61	110,720 61
In force at end of year, .	\$27,907,115 00	\$376,185 44	\$376,185 44
Deduct amount reinsured, .	20,975,239 00	190,334 42	-
Net amount in force, .	\$6,931,876 00	\$185,851 02	-

MISCELLANEOUS.

Net premiums received since 1855,	\$2,864,569 73
Net losses paid since 1855,	1,007,454 00
Cash dividends paid policy holders since 1855,	1,389,697 88
Losses incurred during the year,	213,864 34
Profits or surplus returned during 1908, 20-10; 30-12½; 40-15; 50-22½; and 60-30 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Miscellaneous Stock.	Book Value.	Rate.	Market Value.
35 shares Massachusetts Electric Co., preferred, .	\$2,983 75	59	\$2,065 00
Railroad Bonds.			
Cin., Hamilton & Dayton (coll. trust) 4½s, 1908, .	2,000 00	60	1,200 00
Flint & Père Marquette 6s, 1920, .	1,000 00	113	1,130 00
Flint & Père Marquette (Pt. Huron Div.) 5s, 1939, .	5,000 00	107	5,350 00
N. Y., N. H. & Hartford deb. 4s, 1947, .	6,000 00	97	5,820 00
Southern (collateral trust) 5s, 1909, .	7,000 00	100	7,000 00
Miscellaneous Bonds.			
Westinghouse Electric & Mfg. Co. 5s, 1912, .	5,000 00	91	4,550 00
	\$28,983 75		\$27,115 00

COTTON AND WOOLEN MANUFACTURERS' MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated Oct. 19, 1875. Commenced business Oct. 20, 1875.

WILLIAM B. PLUNKETT, *President.*

BENJAMIN TAFT, *Secretary.*

Office, 31 Milk Street.

INCOME.

Net premiums,	\$507,752 28
Gross interest on bonds, \$14,930.36; bank deposits, \$664.14; all other, \$40.80,	15,635 30
Gross profit on sale of bonds,	550 00
Gross increase in book value of bonds,	1,968 75
Total income,	\$525,906 33
Ledger assets, Dec. 31, 1907,	388,787 91
Total,	\$914,694 24

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$55,812 09
Expenses of adjustment and settlement of losses,	211 70
Dividends to policy holders,	400,782 41

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Salaries, fees, etc., of officers and employees,	\$13,496	26
Rents,	1,422	72
Advertising, printing and stationery,	1,919	70
Postage, telegrams and telephone,	1,003	03
Underwriters' boards and tariff associations,	146	33
Fire department, patrol and salvage corps fees and taxes,	192	47
Inspections and surveys,	14,292	93
State taxes on premiums,	6,057	41
Insurance department licenses and fees,	171	50
Other licenses, fees and taxes,	292	54
Gross loss on sale of bonds,	125	00
Gross decrease in book value of bonds,	150	00
Traveling expenses,	3,415	36
All other disbursements,	7,834	26
Total disbursements,	\$507,325	71
Balance,	\$407,368	53
LEDGER ASSETS.		
Book value of bonds (schedule A),	\$353,000	00
Cash in office,	4,140	90
Deposits in trust companies and banks on interest,	36,197	40
Premiums in course of collection,	14,030	23
Total ledger assets,	\$407,368	53
NON-LEDGER ASSETS.		
Interest due and accrued on bonds,	5,181	23
Gross assets,	\$412,549	76
ASSETS NOT ADMITTED.		
Book value of bonds over market value,	8,730	00
Admitted assets,	\$403,819	76
LIABILITIES.		
Unpaid losses,	\$1,379	00
Unearned premiums on outstanding risks,	250,223	14
State, county and municipal taxes, due or accrued,	1,606	37
Total,	\$253,208	51
Surplus over all liabilities,	150,611	25
Total liabilities and surplus,	\$403,819	76
RISKS AND PREMIUMS.		
	Risks.	Cash Prem's. Conting't Prem's.
In force Dec. 31, 1907,	\$57,363,405 00	\$526,875 73 \$2,634,378 65
Written during the year,	61,357,057 00	534,109 54 2,670,547 70
Total,	\$118,720,462 00	\$1,060,985 27 \$5,304,926 35
Expired and terminated,	62,330,879 00	560,538 99 2,802,694 95
In force at end of year,	\$56,389,583 00	\$500,446 28 \$2,502,231 40
MISCELLANEOUS.		
Net premiums received from organization of company,		\$7,783,011 95
Net losses paid from organization of company,		1,623,036 29

Cash dividends paid policy holders from organization of company, \$5,071,676 08
 Losses incurred during the year, 54,376 30
 Profits or surplus returned during 1908, 78.55 per cent.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Fall River, Mass. (reg.) 3½s, 1915,	\$20,000 00	98	\$19,600 00
Massachusetts (reg.) 3½s, 1933,	18,000 00	98	17,640 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé (East Okla. Div.) 4s, 1928,	7,000 00	97	6,790 00
Bangor & Aroostook 5s, 1943,	15,000 00	112	16,800 00
Bangor & Aroostook cons. mortg. 4s, 1951,	5,000 00	87	4,350 00
Boston Elevated 4s, 1935,	6,000 00	100	6,000 00
Boston & Lowell 3½s, 1919,	10,000 00	96	9,600 00
Boston & Maine (reg.) 4s, 1926,	10,000 00	98	9,800 00
Boston & New York Air Line 4s, 1955,	4,000 00	102	4,080 00
Chic. & Eastern Ill. equipment trust 4½s, 1914,	5,000 00	98	4,900 00
El Paso & Rock Island 5s, 1951,	5,000 00	102	5,100 00
Fitchburg 4s, 1927,	18,000 00	99	17,820 00
Lake Shore & Michigan Southern 4s, 1931,	17,000 00	95	16,150 00
Lynn & Boston 5s, 1912,	10,000 00	101	10,100 00
Maine Central 5s, 1923,	10,000 00	107	10,700 00
Maine Central 4½s, 1916,	16,000 00	102	16,320 00
Maine Central 4s, 1912,	3,000 00	100	3,000 00
Maryland, Delaware & Virginia 5s, 1955,	15,000 00	99	14,850 00
Michigan Central 3½s, 1952,	2,000 00	92	1,840 00
N. Y. Cent. & Hud. R. (Lake Shore col.) 3½s, 1998,	15,000 00	84	12,600 00
N. Y., Chic. & St. Louis 4s, 1931,	5,000 00	92	4,600 00
N. Y., N. H. & Hartford 4s, 1955,	20,000 00	96	19,200 00
N. Y., N. H. & Hartford 4s, 1914,	3,000 00	98	2,940 00
Northern Maine Seaport 5s, 1935,	20,000 00	108	21,600 00
Northern Pac.-Gt. Northern joint 4s, 1921,	1,000 00	98	980 00
Pennsylvania convertible 3½s, 1915,	1,000 00	95	950 00
Richmond-Washington 4s, 1943,	9,000 00	101	9,090 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1929,	20,000 00	91	18,200 00
American Writing Paper Co. 5s, 1919,	5,000 00	85	4,250 00
New England Telephone & Telegraph Co. 4s, 1930,	28,000 00	89	24,920 00
New England Telephone & Telegraph Co. 5s, 1919,	10,000 00	103	10,300 00
Western Union Telegraph Co. 4½s, 1950,	20,000 00	96	19,200 00
	\$353,000 00		\$344,270 00

DEDHAM MUTUAL FIRE INSURANCE COMPANY, DEDHAM.

Incorporated Feb. 22, 1837. Commenced business July 1, 1837.

JAMES Y. NOYES, *President.*

THEODORE T. MARSH, *Secretary.*

Permanent fund, \$89,765 77

INCOME.

Net premiums, \$38,177 46
 Gross interest on mortgages, \$2,287.31; stocks and bonds,
 \$5,609.83; bank deposits, \$79.44; all other, \$1.81, 7,978 39
 Gross increase in book value of stocks and bonds, 7,653 50
 Final dividend Lombard Investment Co., 119 00
 Commissions returned, 173 57
 From all other sources, 57 15

Total income, \$54,159 07
 Ledger assets, Dec. 31, 1907, 166,950 17

Total, \$221,109 24

DISBURSEMENTS.

Net amount paid policy holders for losses, \$14,299 81
 Expenses of adjustment and settlement of losses, 184 92

Dividends to policy holders,	\$19,840 53
Commissions or brokerage,	5,975 21
Agency expenses,	13 95
Salaries, fees, etc., of officers and employees,	4,289 12
Rents,	270 00
Advertising, printing and stationery,	493 44
Postage, telegrams, telephone and express,	206 60
Legal expenses,	7 50
Furniture and fixtures,	91 50
Maps, including corrections,	13 93
Underwriters' boards and tariff associations,	166 04
Fire department, patrol and salvage corps fees and taxes,	92 75
State taxes on premiums,	398 43
Gross loss on sale or maturity of bonds,	20 00
Gross decrease in book value of bonds,	1,471 25
Agents balances charged off,	10 89
All other disbursements,	101 79

Total disbursements,	<u>\$47,947 66</u>
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Balance,	\$173,161 58
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LEDGER ASSETS.

Mortgage loans on real estate,	\$35,200 00
Book value of stocks and bonds (schedule A),	131,165 00
Cash in office,	198 17
Deposits in trust companies and banks not on interest,	1,730 15
Deposits in trust companies and banks on interest,	3,306 02
Agents' balances,	1,562 24

Total ledger assets,	<u>\$173,161 58</u>
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NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$663.57; bonds, \$1,462.65,	2,126 22
Gross assets,	<u>\$175,287 80</u>

LIABILITIES.

Unpaid losses,	\$17 31
Unearned premiums on outstanding risks,	66,291 18
Dividends due policy holders,	1,079 40
Salaries, expenses and accounts, due or accrued,	67 17
Due for return premiums,	160 42

Total,	<u>\$67,615 48</u>
Surplus over all liabilities,	107,672 32

Total liabilities and surplus,	<u>\$175,287 80</u>
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$8,013,947 00	\$122,893 58	\$122,893 58
Written during the year,	2,525,590 00	39,761 99	39,761 99
Total,	<u>\$10,539,537 00</u>	<u>\$162,655 57</u>	<u>\$162,655 57</u>
Expired and terminated,	2,204,066 00	35,328 59	35,328 59
In force at end of year,	<u>\$8,335,471 00</u>	<u>\$127,326 98</u>	<u>\$127,326 98</u>

MISCELLANEOUS.

Net premiums received from organization of company (approximate),	\$872,960 14
Net losses paid from organization of company (approximate),	318,524 02
Cash dividends paid policy holders from organization of company (approximate),	317,394 96
Losses incurred during the year,	14,317 12
Profits or surplus returned during 1908, 25, 50 and 70 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
50 shares Atchison, Topeka & Santa Fé, common,	\$5,000 00	100	\$5,000 00
78 " Atch., Topeka & Santa Fé, preferred, .	7,956 00	102	7,956 00
50 " Union Pacific, preferred,	4,800 00	96	4,800 00
<i>Bank Stocks.</i>			
12 shares Dedham National,	1,272 00	106	1,272 00
<i>Miscellaneous Stock.</i>			
39 shares Dedham Water Co.,	4,212 00	108	4,212 00
<i>Municipal Bonds.</i>			
Boston, Mass., 4s, 1921,	2,040 00	102	2,040 00
Fall River, Mass., 4s, 1938,	5,100 00	102	5,100 00
Lynn, Mass., 4s, 1919,	3,030 00	101	3,030 00
New York, N. Y., 4½s, 1957,	2,240 00	112	2,240 00
Salem, Mass., 4s, 1914,	3,000 00	100	3,000 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé general mortgage 4s, 1995,	8,000 00	100	8,000 00
Atch., Top. & Santa Fé adjustment 4s, 1995, .	3,680 00	92	3,680 00
Boston & Albany 3½s, 1952,	5,460 00	91	5,460 00
Boston & Lowell 4s, 1932,	11,000 00	100	11,000 00
Boston & Maine 4s, 1926,	980 00	98	980 00
Boston & Maine 4s, 1937,	3,840 00	96	3,840 00
Boston & Maine 4½s, 1944,	6,240 00	104	6,240 00
Chicago, Burl. & Quincy (Iowa Div.) 4s, 1919, .	2,000 00	100	2,000 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949, .	7,210 00	103	7,210 00
Fitchburg 4s, 1915,	4,950 00	99	4,950 00
Newport & Richford 5s, 1911,	8,000 00	100	8,000 00
N. Y., N. H. & Hartford 4s, 1914,	3,920 00	98	3,920 00
N. Y., N. H. & Hartford 4s, 1947,	4,850 00	97	4,850 00
N. Y., N. H. & Hartford 3½s, 1954,	1,680 00	84	1,680 00
Old Colony 3½s, 1932,	4,650 00	93	4,650 00
Philadelphia & Reading 7s, 1911,	5,350 00	107	5,350 00
St. Johnsbury & Lake Champlain 5s, 1944, . .	5,100 00	85	5,100 00
Union Pacific 4s, 1947,	3,605 00	103	3,605 00
West End Street 4s, 1916,	2,000 00	100	2,000 00
	<u>\$131,165 00</u>		<u>\$131,165 00</u>

DORCHESTER MUTUAL FIRE INSURANCE COMPANY, BOSTON.

Incorporated February, 1855. Commenced business July, 1855.

WILLIAM D. C. CURTIS, *President.*GEORGE H. STEERE, *Secretary.*

Permanent fund,	\$200,000 00
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INCOME.

Net premiums, \$144,724.67; extra premiums, \$1,186.81,	\$145,911 48
Gross interest on mortgages, \$1,732.03; stocks and bonds, \$15,066.50; bank deposits, \$72.47; gross rents, including \$800 for company's own occupancy, \$1,921.35,	18,792 35
Gross increase in book value of real estate,	781 93

Borrowed money,	\$90,000 00
Reinsurance dividend,	15 00
Total income,	\$255,500 76
Ledger assets, Dec. 31, 1907,	321,863 25
Total,	\$577,364 01

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$124,810 07
Expenses of adjustment and settlement of losses,	1,655 01
Dividends to policy holders,	74,418 72
Commissions or brokerage,	23,018 78
Salaries and expenses of special agents,	385 92
Salaries, fees, etc., of officers and employees,	12,452 96
Rents, for company's own occupancy,	800 00
Advertising, printing and stationery,	2,792 51
Postage, telegrams, telephone and express,	809 58
Legal expenses,	29 49
Furniture and fixtures,	113 98
Maps, including corrections,	857 35
Underwriters' boards and tariff associations,	621 40
Fire department, patrol and salvage corps fees and taxes,	337 07
Inspections and surveys,	2,493 87
Repairs and expenses on real estate,	275 64
Taxes on real estate,	1,031 91
State taxes on premiums,	1,671 78
Insurance department licenses and fees,	25 00
Gross loss on sale of stocks,	122 50
Borrowed money repaid,	10,000 00
Interest on borrowed money,	1,426 29
All other disbursements,	376 16
Total disbursements,	\$260,525 99
Balance,	\$316,838 02

LEDGER ASSETS.

Book value of real estate,	\$37,739 90
Mortgage loans on real estate,	22,600 00
Book value of stocks and bonds (schedule A),	238,245 70
Cash in office,	200 00
Deposits in trust companies and banks on interest,	6,524 04
Agents' balances,	11,528 38
Total ledger assets,	\$316,838 02

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$371.72; bonds, \$66.67,	438 39
Rents due on company's property,	150 00
Market value of stocks and bonds over book value,	110,361 30
Gross assets,	\$427,787 71

ASSETS NOT ADMITTED.

Agents' balances over three months due, . . .	\$3,314 77	
Book value of real estate over market value, . . .	5,839 90	
Mortgage loans in excess of appraisal, . . .	1,300 00	\$10,454 67

Admitted assets,		\$417,333 04
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LIABILITIES.

Unpaid losses,	\$8,046 82
Unearned premiums on outstanding risks,	263,741 73
Interest due or accrued on borrowed money,	185 63
Dividends due policy holders,	3,503 95
State, county and municipal taxes, due or accrued,	356 91
Due for return premiums, \$801.28; reinsurance, \$34,	835 28
Borrowed money,	90,000 00

Total,	\$366,670 32
Surplus over all liabilities,	50,662 72

Total liabilities and surplus,	\$417,333 04
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907, . . .	\$37,839,923 00	\$623,847 99	\$623,847 99
Written during the year, . . .	9,509,767 00	153,837 13	153,837 13
Total,	\$47,349,690 00	\$777,685 12	\$777,685 12
Expired and terminated, . . .	13,006,267 00	224,298 34	224,298 34
In force at end of year, . . .	\$34,343,423 00	\$553,386 78	\$553,386 78

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$4,735,827 13
Net losses paid from organization of company, . . .	2,279,289 86
Cash dividends paid policy holders from organization of company, . . .	1,623,369 67
Losses incurred during the year,	128,388 25
Profits or surplus returned during 1908, 20, 30-40 and 40-60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>					Book Value.	Rate.	Market Value.
304 shares	Boston & Albany,	.	.	.	\$39,758 59	225	\$68,400 00
56 "	Boston & Lowell,	.	.	.	7,378 57	224	12,544 00
75 "	Boston & Maine,	.	.	.	10,856 07	132	9,900 00
273 "	Old Colony,	.	.	.	37,430 02	194	52,962 00
<i>Bank Stocks.</i>							
67 shares	Blue Hill National, Milton,	.	.	.	7,642 50	125	8,375 00
315 "	International Trust Co., Boston,	.	.	.	59,688 06	400	126,000 00
<i>Miscellaneous Stocks.</i>							
292 shares	Amer. Tel. & Tel. Co., Boston,	.	.	.	37,892 50	128	37,376 00
50 "	American Woolen Co., pref., Boston,	.	.	.	3,500 00	95	4,750 00
<i>Railroad Bonds.</i>							
Chicago, Burl. & Quincy (Neb. Ext.) 4s, 1927,					17,559 09 {	101	10,100 00
Nor. Pac.-Gt. Nor. joint (C., B. & Q. col.) 4s, 1921,						98	9,800 00
<i>Miscellaneous Bonds.</i>							
United Lead Co., Boston, 5s, 1943,					16,540 30	70	8,400 00
					<hr/>		
					\$238,245 70		\$348,607 00

FALL RIVER MANUFACTURERS' MUTUAL INSURANCE COMPANY,
FALL RIVER.

Incorporated Feb. 11, 1870. Commenced business May 1, 1870.

THOS. E. BRAYTON, *President.*CHARLES S. WARING, *Secretary.*

INCOME.

Net premiums,	\$647,827 61
Gross interest on bonds, \$25,109.84; bank deposits, \$1,142.31; all other, \$19.14,	26,271 29
Total income,	\$674,098 90
Ledger assets, Dec. 31, 1907,	623,607 45
Total,	\$1,297,706 35

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$21,112 43
Dividends to policy holders,	560,016 81
Salaries, fees, etc., of officers and employees,	11,964 00
Rents,	888 00
Advertising, printing and stationery,	540 70
Postage, telegrams, telephone and express,	641 69
Furniture and fixtures,	53 00
Inspections and surveys,	10,568 04
State taxes on premiums,	6,788 38
Insurance department licenses and fees,	31 00
Other licenses, fees and taxes,	30 11
Gross decrease in book value of bonds,	60 00
Premiums in course of collection charged off,	110 41
All other disbursements,	228 81
Total disbursements,	\$613,033 38
Balance,	\$684,672 97

LEDGER ASSETS.

Book value of bonds (schedule A),	\$637,082 12
Cash in office,	57 48
Deposits in trust companies and banks on interest,	37,558 18
Premiums in course of collection,	9,975 19
Total ledger assets,	\$684,672 97

NON-LEDGER ASSETS.

Interest accrued on: —	
Bonds, \$8,850; other assets, \$95.49,	8,945 49
Market value of bonds over book value,	2,717 88
Gross assets,	\$696,336 34

LIABILITIES.

Unpaid losses,	\$2,277 55
Unearned premiums on outstanding risks,	325,358 37

Salaries, expenses and accounts, due or accrued,	\$45 24
State, county and municipal taxes, due or accrued,	2,290 68
Total,	\$329,971 84
Surplus over all liabilities,	366,364 50
Total liabilities and surplus,	\$696,336 34

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$79,458,917 00	\$613,205 04	\$3,066,025 20
Written during the year,	87,842,813 00	667,585 52	3,337,927 60
Total,	\$167,301,730 00	\$1,280,790 56	\$6,403,952 80
Expired and terminated,	82,380,236 00	630,073 82	3,150,369 10
In force at end of year,	\$84,921,494 00	\$650,716 74	\$3,253,583 70

MISCELLANEOUS.

Net premiums received from organization of company,	\$9,633,556 75
Net losses paid from organization of company,	1,426,177 24
Cash dividends paid policy holders from organization of company,	7,334,385 85
Losses incurred during the year,	21,424 41
Profits or surplus returned during 1908, 91.73 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Boston, Mass., 4s, 1913,		\$40,000 00	101	\$40,400 00
Cleveland, O., 4s, 1923,		25,000 00	103	25,750 00
Newport, R. I., 4s, 1923,		20,000 00	101	20,200 00
Taunton, Mass., 4s, 1922,		15,000 00	101	15,150 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé general mortgage 4s, 1995,		19,897 50	100	20,000 00
Boston & Lowell 4s, 1909,		10,000 00	100	10,000 00
Boston & Maine 4s, 1942,		10,000 00	96	9,600 00
Boston & Providence 4s, 1918,		20,000 00	100	20,000 00
Canada Southern (extended) 6s, 1913,		5,000 00	106	5,300 00
Chic., Burl. & Quincy (Neb. Ex.) 4s, 1927,		15,000 00	101	15,150 00
Concord & Montreal 4s, 1920,		15,000 00	99	14,850 00
Erie (Pennsylvania col.) 4s, 1951,		9,528 50	86	8,600 00
Lake Shore & Michigan Southern 4s, 1928,		29,850 00	95	28,500 00
Lake Shore & Michigan Southern 4s, 1931,		22,813 95	95	23,750 00
Long Island refunding mortgage 4s, 1949,		19,850 00	97	19,400 00
N. Y. Cent. & Hudson River debentures 4s, 1934,		38,569 00	94	37,600 00
N. Y., N. H. & Hartford debentures 4s, 1956,		17,737 50	97	19,400 00
N. Y., N. H. & Hartford notes, 4½s, 1911,		10,000 00	100	10,000 00
Nor. Pac.-Gt. Nor. joint (C., B. & Q.) 4s, 1921,		29,308 17	98	29,400 00
Old Colony 4s, 1938,		30,900 00	100	30,000 00
Pennsylvania convertible 3½s, 1915,		26,899 00	95	28,500 00
Pennsylvania collateral notes, 5s, 1910,		29,675 00	101	30,300 00
Philadelphia, Wilmington & Baltimore 4s, 1932,		19,800 00	99	19,800 00
Pitts., Bess. & Lake Erie 1st mortgage 5s, 1947,		22,040 00	117	23,400 00
Union Pacific 1st mort. and land grant 4s, 1947,		20,675 00	103	20,600 00
West End Street 4½s, 1914,		35,675 00	102	35,700 00
West End Street 4s, 1915,		20,600 00	100	20,000 00
West End Street 4s, 1917,		14,906 25	100	15,000 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. Co. col. trust 4s, 1929,		19,031 25	91	18,200 00
American Tel. & Tel. Co. notes, 5s, 1910,		24,326 00	101	25,250 00
		\$637,082 12		\$639,800 00

FITCHBURG MUTUAL FIRE INSURANCE COMPANY, FITCHBURG.

Incorporated March 23, 1847. Commenced business Sept. 1, 1847.

HENRY G. MORSE, *President*.LINCOLN R. WELCH, *Secretary*.

Permanent fund,	\$106,226 50
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INCOME.

Net premiums, \$121,716.27; extra premiums, \$859.49,	\$122,575 76
Gross interest on mortgages, \$971.59; collaterals, \$614.89; stocks and bonds, \$5,310.28; bank deposits, \$202.48; all other, \$16.93; gross rents, including \$1,200 for company's own occupancy, \$5,149.96,	12,266 13
Gross profit on maturity of bonds,	90 00
Dividends on stocks previously charged off,	671 50
Borrowed money,	10,000 00
Dividends on reinsurance,	1,423 98
Return premiums on reinsurance,	180 21
Commissions on reinsurance,	847 38
Return commissions,	186 78
From all other sources,	5 57
 Total income,	 \$148,247 31
Ledger assets, Dec. 31, 1907,	223,265 54
 Total,	 \$371,512 85

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$56,996 38
Expenses of adjustment and settlement of losses,	438 28
Dividends to policy holders,	39,406 16
Commissions or brokerage,	18,249 81
Agency expenses,	230 71
Salaries, fees, etc., of officers and employees,	8,923 06
Rents, for company's own occupancy,	1,200 00
Advertising, printing and stationery,	1,414 54
Postage, telegrams, telephone and express,	893 70
Legal expenses,	97 07
Furniture and fixtures,	34 35
Maps, including corrections,	455 40
Underwriters' boards and tariff associations,	302 58
Fire department, patrol and salvage corps fees and taxes,	405 20
Inspections and surveys,	2,717 59
Repairs and expenses on real estate,	2,573 99
Taxes on real estate,	922 21
State taxes on premiums,	1,436 05
Insurance department licenses and fees,	350 00
Borrowed money repaid,	25,450 00
All other disbursements,	1,194 36
 Total disbursements,	 \$163,691 44
 Balance,	 \$207,821 41

LEDGER ASSETS.

Book value of real estate,	\$65,000 00
Mortgage loans on real estate,	20,163 25

FITCHBURG MUTUAL FIRE INSURANCE CO.

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Loans secured by collateral (schedule A),	\$12,800 00
Book value of stocks and bonds (schedule B),	92,759 29
Cash in office,	1,900 88
Deposits in trust companies and banks on interest,	3,848 00
Agents' balances,	11,349 99

Total ledger assets,	\$207,821 41
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NON-LEDGER ASSETS.

Interest due and accrued on: —

Mortgages, \$333.16; bonds, \$519.98; collateral loans, \$262.50,	1,115 64
Rents accrued on company's property,	324 00
Market value of stocks and bonds over book value,	8,870 71

Gross assets,	\$218,131 76
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LIABILITIES.

Unpaid losses, \$3,045.84; less reinsurance, \$7.85,	\$3,037 99
Unearned premiums on outstanding risks,	154,949 92
Dividends due policy holders,	5,771 22
State, county and municipal taxes, due or accrued,	858 10
Due for reinsurance,	754 84

Total,	\$165,372 07
Surplus over all liabilities,	52,759 69

Total liabilities and surplus,	\$218,131 76
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$22,848,490 00	\$313,463 85	\$313,463 85
Written during the year,	9,776,172 00	131,738 64	131,738 64
Total,	\$32,624,662 00	\$445,202 49	\$445,202 49
Expired and terminated,	9,218,713 00	129,607 59	129,607 59
In force at end of year,	\$23,405,949 00	\$315,594 90	\$315,594 90
Deduct amount reinsured,	786,688 00	12,146 09	—
Net amount in force,	\$22,619,261 00	\$303,448 81	—

MISCELLANEOUS.

Net premiums received from organization of company,	\$4,678,294 63
Net losses paid from organization of company,	2,235,989 32
Cash dividends paid policy holders from organization of company,	1,373,653 34
Losses incurred during the year,	57,352 16
Profits or surplus returned during 1908, 20, 30-40, and 40-50 per cent.	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
40 shares Simonds Mfg. Co.,	\$6,000 00	\$3,200 00
40 " Simonds Mfg. Co.,	6,000 00	3,000 00
50 " Grant Yarn Co.,	7,500 00	5,000 00
Fitchburg Savings Bank book,	1,600 00	1,600 00
	\$21,100 00	\$12,800 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
10 shares	Boston & Maine, common,	\$2,000 00	132	\$1,320 00
70 "	Fitchburg, preferred,	7,930 00	132	9,240 00
50 "	New York, New Haven & Hartford,	7,340 50	161	8,050 00
100 "	Pennsylvania,	6,240 62	132	6,600 00
<i>Bank Stocks.</i>				
10 shares	Fitchburg National,	1,000 00	160	1,600 00
20 "	Fitchburg Safe Dep. & Trust Co.,	3,000 00	150	3,000 00
15 "	Springfield Safe Dep. & Trust Co.,	1,500 00	207	3,105 00
<i>Miscellaneous Stocks.</i>				
100 shares	American Tel. & Tel. Co.,	11,664 92	128	12,800 00
25 "	Lowell Gas Light Co., Lowell,	5,476 00	275	6,875 00
75 "	Pullman Car Co.,	10,956 00	170	12,750 00
<i>Railroad Bonds.</i>				
	Boston Elevated 4s, 1935,	4,000 00	100	4,000 00
	Boston & Lowell 3½s, 1921,	2,778 75	95	2,850 00
	Fitchburg 4s, 1925,	2,000 00	99	1,980 00
	Fitchburg & Leominster Street 5s, 1917,	5,000 00	107	5,350 00
	Lake Shore & Michigan Southern 4s, 1931,	4,350 00	95	4,750 00
	New York, New Haven & Hartford 3½s, 1954,	4,475 00	84	4,200 00
	Pennsylvania 5s, 1910,	4,950 00	101	5,050 00
	Southern Pacific (New Mexico Div.) 6s, 1911,	3,247 50	102	3,060 00
<i>Miscellaneous Bonds.</i>				
	American Tel. & Tel. Co. 5s, 1910,	4,850 00	101	5,050 00
		<u>\$92,759 29</u>		<u>\$101,630 00</u>

GRAIN DEALERS MUTUAL FIRE INSURANCE COMPANY,
BOSTON.

Incorporated Feb. 27, 1907. Commenced business July 10, 1907.

DEAN K. WEBSTER, *President.*A. SHIRLEY LADD, *Secretary.**Office, Chamber of Commerce Building.*

INCOME.

Net premiums,	\$29,240 39
Gross interest on collaterals, \$293.50; bonds, \$166.10; bank deposits, \$133.63; all other, \$4.05,	597 28
Gross profit on maturity of bonds,	24 40
Dividend on reinsurance,	17 20
Commission on reinsurance,	620 50
Total income,	<u>\$30,499 77</u>
Ledger assets, Dec. 31, 1907,	19,160 95
Total,	<u>\$49,660 72</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$14,278 48
Expenses of adjustment and settlement of losses,	235 34
Dividends to policy holders,	2,428 00
Salaries, fees, etc., of officers and employees,	4,229 85
Rents,	457 50
Advertising, printing and stationery,	343 57
Postage, telegrams, telephone and express,	456 93
Furniture and fixtures,	103 89
Fire department, patrol and salvage corps fees and taxes,	32 96
Inspections and surveys,	474 99

State taxes on premiums,	\$268 28
Advance premiums of 1907,	123 80
Total disbursements,	<u>\$23,433 59</u>
Balance,	\$26,227 13

LEDGER ASSETS.

Loans secured by collateral (schedule A),	\$8,000 00
Book value of bonds (schedule B),	8,557 50
Deposits in trust companies and banks on interest,	8,825 11
Premiums in course of collection,	844 52
Total ledger assets,	<u>\$26,227 13</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	120 83
Market value of bonds over book value,	132 50
Gross assets,	<u>\$26,480 46</u>

LIABILITIES.

Unearned premiums on outstanding risks,	\$14,360 86
State, county and municipal taxes, due or accrued,	81 41
Due for reinsurance,	466 49
Total,	<u>\$14,908 76</u>
Surplus over all liabilities,	11,571 70
Total liabilities and surplus,	<u>\$26,480 46</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$1,272,140 00	\$25,167 29	\$25,167 29
Written during the year,	1,787,877 00	34,045 62	34,045 62
Total,	<u>\$3,060,017 00</u>	<u>\$59,212 91</u>	<u>\$59,212 91</u>
Expired and terminated,	1,445,344 00	26,525 63	26,525 63
In force at end of year,	<u>\$1,614,673 00</u>	<u>\$32,687 28</u>	<u>\$32,687 28</u>
Deduct amount reinsured,	187,000 00	3,965 57	—
Net amount in force,	<u>\$1,427,673 00</u>	<u>\$28,721 71</u>	<u>—</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$53,858 90
Net losses paid from organization of company,	16,784 70
Cash dividends paid policy holders from organization of company,	2,428 00
Losses incurred during the year,	14,278 48
Profits or surplus returned during 1908, 10 per cent.	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
300 shares Greene Cananea,	\$3,600 00	\$8,000 00
25 " Massachusetts Gas,	1,475 00	
Connecticut Valley 6s, 1933,	7,000 00	
	<u>\$12,075 00</u>	<u>\$8,000 00</u>

SCHEDULE B. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Waltham, Mass., 4½s, 1916, serial,	\$1,040 00	103	\$1,030 00
<i>Railroad Bonds.</i>			
Boston & Maine 3½s, 1921,	1,857 50	92	1,840 00
Lake Shore & Michigan Southern 4s, 1931,	1,795 00	95	1,900 00
New York, New Haven & Hartford deb. 4s, 1955,	1,870 00	96	1,920 00
West End Street 4s, 1917,	1,995 00	100	2,000 00
	<hr/> \$8,557 50		<hr/> \$8,690 00

GROVELAND MUTUAL FIRE INSURANCE COMPANY, GROVELAND.

Incorporated March 8, 1828. Commenced business March 28, 1828.

WILLIAM T. PIKE, *President.*LOUIS A. WOODBURY, *Secretary.*

[NOTE. — This company relies upon assessments on deposit notes to pay losses and expenses.]

INCOME.

Policy fees,	\$219 00
Assessments,	707 70
Borrowed money,	2,400 00
Total income,	<hr/> \$3,326 70
Ledger assets, Dec. 31, 1907,	204 70
Total,	<hr/> \$3,531 40

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$2,344 87
Salaries, fees, etc., of officers and employees,	698 27
Rents,	50 00
Printing and stationery,	46 08
Postage, telegrams, telephone and express,	44 25
State taxes on premiums,	9 35
Interest and discounts,	156 94
All other disbursements,	93 25
Total disbursements,	<hr/> \$3,443 01
Balance,	\$88 39

LEDGER ASSETS.

Cash in office,	\$43 91
Deposits in trust companies and banks not on interest,	44 48
Total ledger assets,	<hr/> \$88 39

NON-LEDGER ASSETS.

Supplies, printed matter and stationery,	30 00
Furniture, fixtures and safes,	290 00
Gross assets,	<hr/> \$408 39

ASSETS NOT ADMITTED.

Supplies, printed matter and stationery,	\$30 00	
Furniture, fixtures and safes,	290 00	320 00
Admitted assets,	<hr/>	<hr/> \$88 39

LIABILITIES.

Interest due or accrued on borrowed money,	\$12 25
Salaries, expenses and accounts, due or accrued,	209 00
Borrowed money,	3,250 00
Total,	<u>\$3,471 25</u>

RISKS AND PREMIUMS.

	Risks.	Conting't Prem's.
In force Dec. 31, 1907,	\$1,794,619 00	\$146,595 10
Written during the year,	371,223 00	29,848 45
Total,	<u>\$2,165,842 00</u>	<u>\$176,443 55</u>
Expired and terminated,	346,263 00	27,431 00
In force at end of year,	<u>\$1,819,579 00</u>	<u>\$149,012 55</u>

MISCELLANEOUS.

Net premiums received since 1849,	\$94,729 12
Net losses paid since 1850,	65,242 20
Losses incurred during the year,	1,844 87
Assessments laid on deposit notes or contingent premiums,	707 70

HAMPSHIRE MUTUAL FIRE INSURANCE COMPANY,
NORTHAMPTON.

Incorporated March 6, 1830. Commenced business July 1, 1832.

CHARLES N. CLARK, *President.*OLIVER WALKER, *Secretary.*

Permanent fund,	\$27,523 66
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INCOME.

Net premiums, \$18,104.52; extra premiums, \$54.98,	\$18,159 50
Gross interest on mortgages, \$1,475.25; stocks and bonds, \$1,200; bank deposits, \$145.59; all other, \$4.75,	2,825 59
Advance premiums,	22 14
Total income,	<u>\$21,007 23</u>
Ledger assets, Dec. 31, 1907,	48,894 88
Total,	<u>\$69,902 11</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$5,444 28
Expenses of adjustment and settlement of losses,	63 38
Dividends to policy holders,	7,258 59
Commissions or brokerage,	2,342 72
Salaries, fees, etc., of officers and employees,	1,754 50
Rents,	150 00
Advertising, printing and stationery,	100 00
Postage, telegrams, telephone and express,	59 82
Furniture and fixtures,	2 30
Underwriters' boards and tariff associations,	123 10
Fire department, patrol and salvage corps fees and taxes,	6 62

State taxes on premiums,	\$169 89
All other disbursements,	102 93
Total disbursements,	<u>\$17,578 13</u>
Balance,	\$52,323 98

LEDGER ASSETS.

Mortgage loans on real estate,	\$20,800 00
Book value of stocks and bonds (schedule A),	20,127 50
Cash in office,	68 09
Deposits in trust companies and banks on interest,	10,788 05
Agents' balances,	540 34
Total ledger assets,	<u>\$52,323 98</u>

NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$309.13; bonds, \$209.17; other assets, \$52.44,	570 74
Market value of stocks and bonds over book value,	11,202 50
Furniture, fixtures, supplies, etc.,	600 00
Gross assets,	<u>\$64,697 22</u>

ASSETS NOT ADMITTED.

Furniture, fixtures, supplies, etc.,	\$600 00	
Agents' balances over three months due,	11 36	611 36
Admitted assets,		<u>\$64,085 86</u>

LIABILITIES.

Unearned premiums on outstanding risks,	\$31,368 16
Dividends due policy holders,	262 66
Salaries, expenses and accounts, due or accrued,	155 53
State, county and municipal taxes, due or accrued,	50 82
Advance premiums,	22 14
Total,	<u>\$31,859 31</u>
Surplus over all liabilities,	32,226 55
Total liabilities and surplus,	<u>\$64,085 86</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$3,963,250 00	\$60,913 94	\$60,913 94
Written during the year,	1,171,786 00	18,640 26	18,640 26
Total,	<u>\$5,135,036 00</u>	<u>\$79,554 20</u>	<u>\$79,554 20</u>
Expired and terminated,	1,135,344 00	17,863 99	17,863 99
In force at end of year,	<u>\$3,999,692 00</u>	<u>\$61,690 21</u>	<u>\$61,690 21</u>
Deduct amount reinsured,	1,500 00	4 50	—
Net amount in force,	<u>\$3,998,192 00</u>	<u>\$61,685 71</u>	<u>—</u>

MISCELLANEOUS.

Net losses paid from organization of company,	\$350,431 00
Losses incurred during the year,	4,517 28
Profits or surplus returned during 1908, 20, 40 and 50 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
63 shares Connecticut River,	\$6,650 00	260	\$16,380 00
<i>Bank Stocks.</i>			
10 shares Northampton National,	1,100 00	200	2,000 00
<i>Railroad Bonds.</i>			
N. Y., N. H. & Hartford conv. deb. 6s, 1948,	3,360 00	135	4,050 00
Northern Pacific-Gt. Northern 4s, 1921,	6,000 00	98	5,880 00
West End Street 4s, 1932,	1,062 50	100	1,000 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. notes, 5s, 1910,	1,955 00	101	2,020 00
	<u>\$20,127 50</u>		<u>\$31,330 00</u>

HINGHAM MUTUAL FIRE INSURANCE COMPANY, HINGHAM.

Incorporated March 4, 1826. Commenced business Sept. 1, 1826.

FRANCIS H. LINCOLN, *President.*HENRY W. CUSHING, *Secretary.*

Permanent fund, \$193,042 98

INCOME.

Net premiums,	\$84,761 92
Gross interest on mortgages, \$2,377.27; collaterals, \$800; stocks and bonds, \$9,409.42; bank deposits, \$282.54; all other, \$23.09; gross rents, for company's own occupancy, \$700,	13,592 32
Gross profit on sale of bonds,	25 00
Reinsurance premiums returned,	39 76
Total income,	<u>\$98,419 00</u>
Ledger assets, Dec. 31, 1907,	312,491 94
Total,	<u>\$410,910 94</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$68,095 83
Expenses of adjustment and settlement of losses,	1,224 73
Dividends to policy holders,	48,864 50
Commissions or brokerage,	12,399 82
Agency expenses,	107 20
Salaries, fees, etc., of officers and employees,	8,573 27
Rents, for company's own occupancy,	700 00
Advertising, printing and stationery,	1,148 58
Postage, telegrams, telephone and express,	426 45
Legal expenses,	31 65
Furniture and fixtures,	101 35
Maps, including corrections,	217 50
Underwriters' boards and tariff associations,	282 67
Fire department, patrol and salvage corps fees and taxes,	64 64
Inspections and surveys,	2,210 17
Repairs and expenses on real estate,	4 37
Taxes on real estate,	119 60
State taxes on premiums,	928 90
All other disbursements,	503 82
Total disbursements,	<u>\$146,005 05</u>
Balance,	\$264,905 89

LEDGER ASSETS.

Book value of real estate,	\$10,500 00
Mortgage loans on real estate,	25,900 00
Loans secured by collateral (schedule A),	10,000 00
Book value of stocks and bonds (schedule B),	206,392 00
Cash in office,	80 91
Deposits in trust companies and banks on interest,	9,448 35
Agents' balances,	2,584 63
Total ledger assets,	<u>\$264,905 89</u>

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$271.85; bonds, \$2,305.62; collateral loans, \$96.32;	
other assets, \$122.30,	2,796 09
Market value of stocks and bonds over book value,	21,112 00
Gross assets,	<u>\$288,813 98</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$16 91	
Book value of real estate over market value,	500 00	516 91
Admitted assets,		<u>\$288,297 07</u>

LIABILITIES.

Unpaid losses,	\$42 75
Unearned premiums on outstanding risks,	205,529 30
Dividends due policy holders,	1,516 35
Salaries, expenses and accounts, due or accrued,	23 62
State, county and municipal taxes, due or accrued,	195 05
Total,	<u>\$207,307 07</u>
Surplus over all liabilities,	80,990 00
Total liabilities and surplus,	<u>\$288,297 07</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$28,179,990 00	\$424,166 69	\$424,166 69
Written during the year,	6,230,695 00	91,738 71	91,738 71
Total,	<u>\$34,410,685 00</u>	<u>\$515,905 40</u>	<u>\$515,905 40</u>
Expired and terminated,	6,809,508 00	105,205 49	105,205 49
In force at end of year,	\$27,601,177 00	\$410,699 91	\$410,699 91
Deduct amount reinsured,	43,233 00	567 88	—
Net amount in force,	<u>\$27,557,944 00</u>	<u>\$410,132 03</u>	<u>—</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$3,392,168 64
Net losses paid from organization of company,	1,215,562 70
Cash dividends paid policy holders from organization of company,	1,926,895 06
Losses incurred during the year,	67,011 12
Profits or surplus returned during 1908, 20, 40 and 60 per cent.	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
50 shares General Electric Co., common,	\$7,900 00	\$10,000 00
50 " Atchison, Topeka & Santa Fé, common,	5,000 00	
125 " United States Smelting & Ref., common,	5,125 00	
	<hr/> \$18,025 00	<hr/> \$10,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
109 shares	Boston & Albany,	\$10,900 00	225	\$24,525 00
40 "	Boston Elevated,	5,900 00	125	5,000 00
92 "	Old Colony,	9,200 00	194	17,848 00
25 "	Union Pacific, preferred,	2,500 00	96	2,400 00
<i>Bank Stocks.</i>				
30 shares	Hingham National,	3,000 00	110	3,300 00
11 "	National Bank of Commerce, Boston,	1,100 00	165	1,815 00
12 "	National Union, Boston,	1,200 00	171	2,052 00
60 "	Old Colony National, Plymouth,	6,000 00	100	6,000 00
22 "	Webster-Atlas National, Boston,	2,480 00	152	3,344 00
<i>Miscellaneous Stocks.</i>				
200 shares	Helena Water Co., Helena, Mont.,	-	-	-
62 "	Hingham Water Co., Hingham, Mass.,	6,200 00	120	7,440 00
50 "	United Shoe Machinery Corp., pref.,	1,525 00	116	1,450 00
<i>Municipal Bonds.</i>				
Chicago, Ill., 4s, 1923,		5,193 75	101	5,050 00
<i>Railroad Bonds.</i>				
Boston Elevated 4s, 1935,		7,872 50	100	8,000 00
Boston & Lowell 4s, 1927,		10,000 00	100	10,000 00
Boston & Maine 4s, 1926,		5,000 00	98	4,900 00
Boston, Revere Beach & Lynn 4½s, 1927,		5,350 00	101	5,050 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,		9,612 50	92	9,200 00
Chic., Burl. & Quincy (Iowa Div.) 4s, 1919,		1,982 50	100	2,000 00
Fitchburg 4s, 1925,		9,768 75	99	9,900 00
Illinois Central 4s, 1952,		20,000 00	100	20,000 00
Lake Shore & Michigan Southern 4s, 1928,		10,037 50	95	9,500 00
New York, New Haven & Hartford 4s, 1955,		5,062 50	96	4,800 00
N. Y., New Haven & Hartford 5s, 1912, notes,		10,200 00	102	10,200 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,		7,000 00	98	6,860 00
Union Pacific 4s, 1947,		5,000 00	103	5,150 00
Wabash equipment 4½s, 1916,		6,727 00	95	6,650 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. Co. 4s, 1929,		16,580 00	91	15,470 00
Helena Water Works Co. 4s, 1928,		10,000 00	40	8,600 00
Hingham Water Co. 5s, 1923,		5,000 00	100	5,000 00
Hingham Water Co., 5s, 1925,		6,000 00	100	6,000 00
		<hr/> \$206,392 00		<hr/> \$227,504 00

HOLYOKE MUTUAL FIRE INSURANCE COMPANY, SALEM.

Incorporated March 14, 1843. Commenced business May 23, 1843.

CHARLES H. PRICE, *President.*

LOUIS O. JOHNSON, *Secretary.*

GUARANTY CAPITAL, \$100,000.

Permanent fund, Dec. 31, 1907,	\$557,878 69
Decrease during the year,	57,878 69

Permanent fund, Dec. 31, 1908,	\$500,000 00
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INCOME.

Net premiums, \$183,849.54; extra premiums, \$940.23,	\$184,789 77
Gross interest on mortgages, \$1,375; stocks and bonds, \$39,318.33; bank deposits, \$386.53; gross rents, including \$1,500 for company's own occupancy, \$5,385,	46,464 86

Gross profit on sale of rights,	\$9 25
Dividends on reinsurance policies,	2,280 19
Borrowed money,	100,000 00
Dividend National Bank of the Republic, in liquidation,	2,025 00
From all other sources,	5 57
Total income,	<u>\$335,574 89</u>
Ledger assets, Dec. 31, 1907,	983,870 99
Total,	<u>\$1,319,445 88</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$169,045 31
Expenses of adjustment and settlement of losses,	1,443 86
Dividends to policy holders,	75,802 67
Commissions or brokerage,	28,224 56
Agency expenses,	18 32
Salaries, fees, etc., of officers and employees,	19,103 74
Rents, for company's own occupancy,	1,500 00
Advertising, printing and stationery,	920 50
Postage, telegrams, telephone and express,	979 25
Legal expenses,	15 00
Furniture and fixtures,	3,887 22
Maps, including corrections,	759 35
Underwriters' boards and tariff associations,	153 72
Fire department, patrol and salvage corps fees and taxes,	445 74
Inspections and surveys,	1,772 40
Repairs and expenses on real estate,	2,760 51
Taxes on real estate,	663 87
State taxes on premiums,	1,950 85
Insurance department licenses and fees,	484 00
Other licenses, fees and taxes,	74 78
Gross decrease in book value of bonds,	167 64
Borrowed money repaid,	70,000 00
Interest on borrowed money,	2,162 50
Dividends on guaranty capital,	7,000 00
All other disbursements,	1,211 38
Total disbursements,	<u>\$390,547 17</u>
Balance,	<u>\$928,898 71</u>

LEDGER ASSETS.

Book value of real estate,	\$47,000 00
Mortgage loans on real estate,	24,000 00
Book value of stocks and bonds (Schedule A),	814,564 00
Cash in office,	568 25
Deposits in trust companies and banks on interest,	20,680 36
Agents' balances,	22,086 10
Total ledger assets,	<u>\$928,898 71</u>

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$285.86; bonds, \$10,423.22; other assets, \$30,	10,739 08
Rents accrued on company's property,	1,020 00
Market value of real estate over book value,	1,545 00

HOLYOKE MUTUAL FIRE INSURANCE CO.

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Market value of stocks and bonds over book value,	\$56,373 64
Due from other companies,	823 01
Commissions on unpaid return premiums,	195 54
Miscellaneous,	60 00

Gross assets, **\$999,654 98**

ASSETS NOT ADMITTED.

Accrued interest,	\$53 17	
Miscellaneous,	60 00	113 17

Admitted assets, **\$999,541 81**

LIABILITIES.

Unpaid losses, \$4,870.04; less reinsurance, \$3,	\$4,867 04
Unearned premiums on outstanding risks,	324,660 01
Dividends due policy holders,	11,316 06
Salaries, expenses and accounts, due or accrued,	4,248 93
State, county and municipal taxes, due or accrued,	1,070 93
Due for return premiums, \$1,576.18; reinsurance, \$3,560.42,	5,136 60
Borrowed money,	30,000 00

Total, **\$381,299 57**

Guaranty capital, **\$100,000 00**

Surplus over all liabilities, **518,242 24**

Surplus to policy holders, **618,242 24**

Total liabilities and surplus, **\$999,541 81**

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$44,020,988 00	\$645,565 87	\$645,565 87
Written during the year,	13,516,764 00	197,097 49	197,097 49
Total,	\$57,537,752 00	\$842,663 36	\$842,663 36
Expired and terminated,	12,626,690 00	187,182 07	187,182 07
In force at end of year,	\$44,911,062 00	\$655,481 29	\$655,481 29
Deduct amount reinsured,	1,446,932 00	19,259 54	-
Net amount in force,	\$43,464,130 00	\$636,221 75	-

MISCELLANEOUS.

Net losses paid from organization of company,	\$2,662,982 45
Losses incurred during the year,	172,837 96
Profits or surplus returned during 1908, 20, 30, 40, 50 and 60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
50 shares	Boston & Maine, common,	\$5,000 00	132	\$6,600 00
31 "	Old Colony,	3,100 00	194	6,014 00
100 "	Pittsburg, Ft. Wayne & Chicago,	10,000 00	175	17,500 00
162 "	Union Pacific, preferred,	16,200 00	96	15,552 00
25 "	West End Street, common,	1,250 00	175	2,187 50
Bank Stocks.		Book Value.	Rate.	Market Value.
30 shares	Atlantic National, Boston,	3,000 00	145	4,350 00
10 "	Beverly National,	1,000 00	150	1,500 00
10 "	First National, Salem (liquidating),	400 00	15	60 00
35 "	Mercantile National, Salem,	3,500 00	101	3,535 00
100 "	Merchants' National, Boston,	10,000 00	219	21,900 00

	Book Value.	Rate.	Market Value.
10 shares Merchants' National, Salem, . . .	\$500 00	160	\$800 00
10 " National Shawmut, Boston, . . .	1,000 00	295	2,950 00
50 " National Republic (liquidating), . . .	—	— ¹	2,000 00
20 " Naumkeag National, Salem, . . .	2,000 00	147	2,940 00
93 " Salem National, Salem, . . .	9,300 00	90	8,370 00
100 " Second National, Boston, . . .	10,000 00	226	22,600 00
<i>Miscellaneous Stocks.</i>			
20 shares H. B. Claflin Co., N. Y., first pref., . . .	2,000 00	93	1,860 00
15 " Edison Elec. Illum. Co., Boston, . . .	1,500 00	242	3,630 00
<i>State, County and Municipal Bonds.</i>			
Allen County, Ind., 4s, 1909, . . .	\$10,000 00	100	\$10,000 00
Belmont, Mass., Sewer 3½s, 1930, . . .	5,000 00	93	4,650 00
Beverly, Mass., 4s, 1911-32, . . .	19,000 00	100	19,000 00
Boston, Mass., 3½s, 1928, . . .	5,000 00	95	4,750 00
Cambridge, Mass., 4s, 1924, . . .	5,000 00	103	5,150 00
Columbus, O., 5s, 1910, . . .	10,000 00	102	10,200 00
Essex County, Mass., 4s, 1912-14, . . .	15,000 00	101	15,150 00
Essex County, Mass., 4½s, 1912, . . .	5,000 00	102	5,100 00
Essex County, Mass., 4½s, 1913, . . .	5,000 00	103	5,150 00
Evansville, Ind., 4½s, 1912, . . .	6,000 00	102	6,120 00
Everett, Mass., 4s, 1923, . . .	5,214 00	101	5,266 14
Everett, Mass., 4s, 1933, . . .	5,000 00	102	5,100 00
Framingham, Mass., 4s, 1925-29, . . .	10,000 00	100	10,000 00
Jersey City, N. J., 5s, 1916, . . .	5,000 00	105	5,250 00
Jersey City, N. J., 5s, 1922, . . .	3,000 00	108	3,240 00
Lawrence, Mass., 4s, 1923, . . .	5,000 00	101	5,050 00
Lowell, Mass., 4½s, 1913, . . .	6,600 00	103	6,798 00
Lynn, Mass., 4s, 1918, . . .	8,000 00	101	8,080 00
Massachusetts 3½s, 1936, . . .	5,000 00	98	4,900 00
Orange, N. J., 5s, 1920, . . .	10,000 00	107	10,700 00
Pawtucket, R. I., 4s, 1923-44, . . .	15,000 00	100	15,000 00
Peabody, Mass., 4s, 1923-24, . . .	10,000 00	100	10,000 00
Quincy, Mass., 3.65s, 1911, . . .	10,000 00	99	9,900 00
Salem, Mass., 3½s, 1917-18, . . .	5,000 00	96	4,800 00
Salem, Mass., 4s, 1925-28, . . .	6,000 00	100	6,000 00
St. Paul, Minn., 5s, 1913, . . .	10,000 00	104	10,400 00
St. Paul, Minn., 4½s, 1917, . . .	15,000 00	104	15,600 00
Taunton, Mass., 4s, 1915, . . .	3,000 00	101	3,030 00
Waltham, Mass., 4s, 1913, . . .	2,000 00	100	2,000 00
Watertown, Mass., 4s, 1912, . . .	4,000 00	100	4,000 00
Wayne County, Mich., 4s, 1910, . . .	10,000 00	101	10,100 00
Weymouth, Mass., 4s, 1925, . . .	5,000 00	100	5,000 00
Woonsocket, R. I., 4s, 1923, . . .	5,000 00	100	5,000 00
Woonsocket, R. I., 4½s, 1927, . . .	5,000 00	106	5,300 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé adjustment 4s, 1995, . . .	5,000 00	92	4,600 00
Atch., Top. & Santa Fé general mortgage 4s, 1995, . . .	9,000 00	100	9,000 00
Baltimore & Ohio prior lien 3½s, 1925, . . .	10,500 00	94	9,870 00
Baltimore & Ohio 1st mortgage 4s, 1948, . . .	1,500 00	101	1,515 00
Boston & Lowell 4s, 1918, . . .	5,000 00	100	5,000 00
Boston & Maine 4s, 1926, . . .	15,000 00	98	14,700 00
Boston & Providence 4s, 1918, . . .	9,000 00	100	9,000 00
Canada Southern 1st mortgage 6s, 1913, . . .	5,000 00	106	5,300 00
Central New Jersey general mortgage 5s, 1987, . . .	7,000 00	128	8,960 00
Central Pacific 1st refunding mortgage 4s, 1949, . . .	3,000 00	97	2,910 00
Central Pacific mortgage 3½s, 1929, . . .	500 00	89	445 00
Central Vermont 1st mortgage 4s, 1920, . . .	2,000 00	81	1,620 00
Chicago, Burl. & Quincy 5s, 1913, . . .	10,000 00	102	10,200 00
Chicago, Burl. & Quincy (Neb. Ex.) 4s, 1927, . . .	5,000 00	101	5,050 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . .	5,000 00	92	4,600 00
Chicago & Western Indiana general 6s, 1932, . . .	8,000 00	112	8,960 00
Chicago & Western Indiana collateral 5s, 1910, . . .	5,000 00	100	5,000 00
Cin., Hamilton & Dayton gen. mort. 5s, 1942, . . .	10,000 00	90	9,000 00
Cleveland Electric 5s, 1913, . . .	2,000 00	95	1,900 00
Cleveland, Lorain & Wheeling 1st mort. 5s, 1933, . . .	15,000 00	110	16,500 00
Delaware & Hudson Canal 1st mort. 7s, 1917, . . .	5,000 00	121	6,050 00
Erie & Pittsburg general mortgage 3½s, 1940, . . .	5,000 00	92	4,600 00
Erie (Pennsylvania collateral) 4s, 1951, . . .	5,000 00	86	4,300 00
Fitchburg 4s, 1916, . . .	10,000 00	99	9,900 00
Housatonic cons. mortgage 5s, 1937, . . .	10,000 00	118	11,800 00

¹ \$40 per share.

	Book Value.	Rate.	Market Value.
Illinois Central (Cairo Bridge) 4s, 1950,	\$3,000 00.	100	\$3,000 00
Illinois Cent. purchased lines 1st mort. 3½s, 1952,	5,000 00	90	4,500 00
Kan. City, Ft. Scott & MEMP. cons. mort. 6s, 1928,	13,000 00	113	14,690 00
Lake Shore & Michigan Southern 4s, 1928,	5,000 00	95	4,750 00
Lehigh Valley cons. mortgage 6s, 1923,	5,000 00	119	5,950 00
Long Island refunding mortgage 4s, 1949,	5,000 00	97	4,850 00
Maine Cent. & European & No. Am. mort. 4s, 1933,	4,000 00	97	3,880 00
Narragansett Pier 1st mortgage 4s, 1916,	10,000 00	100	10,000 00
New England cons. mortgage 5s, 1945,	25,000 00	119	29,750 00
New Haven & Derby cons. mortgage 5s, 1918,	20,000 00	107	21,400 00
N. Y. Cent. & Hudson River mort. 3½s, 1997,	3,000 00	95	2,850 00
N. Y. Cent. & Hud. R. (Mich. Cent. col.) 3½s, 1998,	3,000 00	85	2,550 00
N. Y. Cent. & Hud. R. (Lake Shore col.) 3½s, 1998,	5,000 00	84	4,200 00
N. Y., N. H. & H. (Harlem River-Pt. Chester) 1st mortgage 4s, 1954,	5,000 00	102	5,100 00
N. Y., N. H. & Hartford convertible 3½s, 1956,	9,000 00	98	8,820 00
N. Y., N. H. & Hartford convertible 6s, 1948,	2,000 00	135	2,700 00
N. Y., N. H. & Hartford debentures 4s, 1955,	10,000 00	98	9,600 00
N. Y., Ontario & Western mortgage 4s, 1992,	20,000 00	99	19,800 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	5,000 00	98	4,900 00
No. West. Union 1st mort. sinking fund 7s, 1917,	8,000 00	121	9,680 00
Norwich & Worcester 4s, 1927,	5,000 00	98	4,900 00
Old Colony 4s, 1924,	10,000 00	100	10,000 00
Old Colony 4s, 1925,	5,000 00	100	5,000 00
Oregon Short Line refunding 4s, 1929,	5,000 00	95	4,750 00
Pennsylvania Co. 3½s, 1916,	1,000 00	98	980 00
Pennsylvania Steel equipment trust 3½s, 1911,	1,000 00	98	980 00
Pennsylvania Steel equipment trust 3½s, 1912,	4,000 00	98	3,920 00
Peoria & North Western 1st mort. 3½s, 1926,	8,000 00	94	7,520 00
Princeton & North Western 1st mort. 3½s, 1926,	6,000 00	94	5,640 00
Rich.-Wash. guar. col. trust mort. 4s, 1943,	5,000 00	101	5,050 00
Schenectady Railway 1st mortgage 4½s, 1941,	5,000 00	100	5,000 00
Seattle Electric 1st mortgage 5s, 1930,	2,000 00	105	2,100 00
St. Paul, Minneap. & Man. cons. mort. 4½s, 1933,	12,000 00	110	13,200 00
Terminal R.R. Asso. St. Lo., 1st mort. 4½s, 1939,	6,000 00	107	6,420 00
Terre Haute & South Eastern 1st mort. 7s, 1909,	5,000 00	100	5,000 00
Third Avenue, N. Y., 1st cons. mort. 4s, 2000,	2,000 00	70	1,400 00
Union Pacific 1st mortgage 4s, 1947,	22,500 00	103	23,175 00
West End Street, Boston, 4s, 1915,	3,000 00	100	3,000 00
West End Street, Boston, 4s, 1932,	10,000 00	100	10,000 00
<i>Miscellaneous Bonds.</i>			
American Cotton Oil Co. 4½s, 1915,	10,000 00	95	9,500 00
American Telegraph & Telephone 4s, 1929,	5,000 00	91	4,550 00
Clinton Water Works Co., Clinton, Ia., 5s, 1939,	5,000 00	91	4,550 00
Hudson River Power Transmission Co. 5s, 1928,	2,000 00	40	800 00
Salem Electric Lighting Co. 4s, 1911,	2,000 00	98	1,960 00
Western Union Telegraph Co. 5s, 1938,	5,000 00	98	4,900 00
Woonsocket Electric Mach. & Power Co. 4½s, 1943,	3,000 00	92	2,760 00
	\$814,564 00		\$870,937 64

INDUSTRIAL MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated April 17, 1890. Commenced business June 1, 1890.

CHARLES T. PLUNKETT, *President.*

BENJAMIN TAFT, *Secretary.*

Office, 31 Milk Street.

INCOME.

Net premiums,	\$320,294 74
Gross interest on bonds, \$10,963.06; bank deposits, \$627.28; all other, \$32.64,	11,622 98
Gross profit on sale of bonds,	193 75
Gross increase in book value of bonds,	1,410 62
Total income,	\$333,522 09
Ledger assets, Dec. 31, 1907,	279,132 58
Total,	\$612,654 67

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$38,344 88
Expenses of adjustment and settlement of losses,	158 33
Dividends to policy holders,	246,997 16
Salaries, fees, etc., of officers and employees,	11,404 87
Rents,	923 52
Advertising, printing and stationery,	1,246 04
Postage, telegrams and telephone,	651 09
Underwriters' boards and tariff associations,	96 02
Fire department, patrol and salvage corps fees and taxes,	126 95
Inspections and surveys,	4,875 76
State taxes on premiums,	3,894 00
Insurance department licenses and fees,	171 50
Other licenses, fees and taxes,	218 43
Gross loss on sale or maturity of bonds,	250 00
Gross decrease in book value of bonds,	50 00
Traveling expenses,	2,216 99
All other disbursements,	5,083 88
Total disbursements,	<u>\$316,709 42</u>
Balance,	\$295,945 25

LEDGER ASSETS.

Book value of bonds (schedule A),	\$240,000 00
Cash in office,	2,028 87
Deposits in trust companies and banks on interest,	43,650 62
Premiums in course of collection,	10,265 76
Total ledger assets,	<u>\$295,945 25</u>

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	3,690 38
Gross assets,	<u>\$299,635 63</u>

ASSETS NOT ADMITTED.

Book value of bonds over market value,	10,330 00
Admitted assets,	<u>\$289,305 63</u>

LIABILITIES.

Unpaid losses,	\$1,060 00
Unearned premiums on outstanding risks,	159,316 00
State, county and municipal taxes, due or accrued,	997 12
Total,	<u>\$161,373 12</u>
Surplus over all liabilities,	127,932 51
Total liabilities and surplus,	<u>\$289,305 63</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$37,801,820 00	\$335,042 93	\$1,675,214 65
Written during the year,	38,333,660 00	339,570 66	1,697,853 30
Total,	<u>\$76,135,480 00</u>	<u>\$674,613 59</u>	<u>\$3,373,067 95</u>
Expired and terminated,	40,483,196 00	355,981 59	1,779,907 95
In force at end of year,	<u>\$35,652,284 00</u>	<u>\$318,632 00</u>	<u>\$1,593,160 00</u>

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$3,765,490 67
Net losses paid from organization of company, . . .	677,019 18
Cash dividends paid policy holders from organization of company, . . .	2,625,198 16
Losses incurred during the year, . . .	37,535 75
Profit or surplus returned during 1908, 75 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Fall River, Mass. (reg.) 3½s, 1915, . . .	\$15,000 00	98	\$14,700 00
Massachusetts (reg.) 3½s, 1933, . . .	4,000 00	98	3,920 00
Massachusetts (reg.) 3½s, 1940, . . .	9,000 00	98	8,820 00
<i>Railroad Bonds.</i>			
Bangor & Aroostook cons. mort. 4s, 1951, . . .	4,000 00	87	3,480 00
Boston Elevated 4s, 1935, . . .	3,000 00	100	3,000 00
Boston & Lowell 4s, 1913, . . .	1,000 00	100	1,000 00
Boston & Lowell 4s, 1916, . . .	4,000 00	100	4,000 00
Boston & Lowell 3½s, 1919, . . .	5,000 00	96	4,800 00
Boston & Maine (reg.) 4s, 1926, . . .	5,000 00	98	4,900 00
Boston & New York Air Line 4s, 1955, . . .	3,000 00	102	3,060 00
El Paso & Rock Island 5s, 1951, . . .	2,000 00	102	2,040 00
Lynn & Boston 5s, 1912, . . .	5,000 00	101	5,050 00
Maine Central 4½s, 1916, . . .	5,000 00	102	5,100 00
Maine Central 4s, 1912, . . .	3,000 00	100	3,000 00
Maryland, Delaware & Virginia 5s, 1955, . . .	5,000 00	99	4,950 00
N. Y. Cent. & Hud. R. (Lake Shore col.) 3½s, 1998, . . .	10,000 00	84	8,400 00
N. Y., Chicago & St. Louis 4s, 1931, . . .	3,000 00	92	2,760 00
N. Y., N. H. & Hartford 4s, 1955, . . .	15,000 00	96	14,400 00
N. Y., N. H. & Hartford 4s, 1914, . . .	1,000 00	98	980 00
Northern Maine Seaport 5s, 1935, . . .	15,000 00	108	16,200 00
Northern Pacific 4s, 1921, . . .	1,000 00	98	980 00
Pennsylvania convertible 3½s, 1915, . . .	1,000 00	95	950 00
Richmond-Washington 4s, 1943, . . .	7,000 00	101	7,070 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1929, . . .	23,000 00	91	20,930 00
American Writing Paper Co. 5s, 1919, . . .	20,000 00	85	17,000 00
New England Tel. & Tel. Co. 4s, 1930, . . .	20,000 00	89	17,800 00
New England Tel. & Tel. Co. 5s, 1919, . . .	19,000 00	103	19,570 00
Western Telephone & Telegraph Co. 5s, 1932, . . .	3,000 00	99	2,970 00
Western Union Telegraph Co. 4½s, 1950, . . .	29,000 00	96	27,840 00
	\$240,000 00		\$229,670 00

LOWELL MUTUAL FIRE INSURANCE COMPANY, LOWELL.

Incorporated March 6, 1832. Commenced business April, 1832.

CHARLES A. STOTT, *President.*

JOSEPH PEABODY, *Secretary.*

Permanent fund, . . .	\$106,690 26
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INCOME.

Net premiums, \$63,435.84; extra premiums, \$365.16, . . .	\$63,851 00
Gross interest on mortgages, \$501.70; stocks and bonds, \$8,315.25; bank deposits, \$847.15, . . .	9,664 10
Gross profit on maturity of bonds, . . .	2 50
Gross increase in book value of bonds, . . .	1,272 50
Borrowed money, . . .	37,500 00
Dividends on reinsurance, . . .	262 14
Return premiums on reinsurance, . . .	9 89
From all other sources, . . .	2,158 60
Total income, . . .	\$114,720 73
Ledger assets, Dec. 31, 1907, . . .	210,403 20
Total, . . .	\$325,123 93

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$72,484 00
Expenses of adjustment and settlement of losses,	629 30
Dividends to policy holders,	22,086 08
Commissions or brokerage,	9,611 37
Salaries, fees, etc., of officers and employees,	8,660 04
Rents,	650 00
Advertising, printing and stationery,	283 71
Postage, telegrams, telephone and express,	465 70
Maps, including corrections,	158 00
State taxes on premiums,	643 04
Other licenses, fees and taxes,	58 14
Gross loss on sale of stocks and bonds,	669 00
Borrowed money repaid,	20,000 00
Interest on borrowed money,	551 11
All other disbursements,	1,790 12

Total disbursements,	\$138,739 61
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Balance,	\$186,384 32
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LEDGER ASSETS.

Mortgage loans on real estate,	\$8,970 00
Book value of stocks and bonds (schedule A),	157,100 00
Cash in office,	83 45
Deposits in trust companies and banks not on interest,	3,818 31
Deposits in banks on interest,	9,098 65
Agents' balances,	7,313 91

Total ledger assets,	\$186,384 32
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NON-LEDGER ASSETS.

Interest accrued on: —

Mortgages, \$115.62; bonds, \$1,129.82,	1,245 44
Market value of stocks and bonds over book value,	19,655 00

Gross assets,	\$207,284 76
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LIABILITIES.

Unpaid losses,	\$869 58
Unearned premiums on outstanding risks,	93,572 31
Interest due or accrued on borrowed money,	128 33
Dividends due policy holders,	665 34
Salaries, expenses and accounts, due or accrued,	870 00
State, county and municipal taxes, due or accrued,	129 05
Due for return premiums,	175 88
Borrowed money,	17,500 00

Total,	\$113,910 49
Surplus over all liabilities,	93,374 27

Total liabilities, and surplus,	\$207,284 76
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907, .	\$10,994,871 00	\$176,164 04	\$176,164 04
Written during the year, .	4,367,205 00	68,790 79	68,790 79
Total, .	\$15,362,076 00	\$244,954 83	\$244,954 83
Expired and terminated, .	3,819,195 00	62,228 41	62,228 41
In force at end of year, .	\$11,542,881 00	\$182,726 42	\$182,726 42
Deduct amount reinsured, .	316,522 00	4,792 58	-
Net amount in force, .	\$11,226,359 00	\$177,933 84	-

MISCELLANEOUS.

Losses incurred during the year, .	\$73,206 87
Profits or surplus returned during 1908, 20, 40 and 60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
20 shares Boston & Lowell, .		\$2,000 00	224	\$4,480 00
37 " Boston & Maine, common, .		3,700 00	132	4,884 00
71 " Lowell & Andover, .		7,100 00	220	15,620 00
6 " Vermont & Massachusetts, .		600 00	161	966 00
	Bank Stocks.			
16 shares Union National, Lowell, .		1,600 00	170	2,720 00
	Miscellaneous Stocks.			
36 shares Appleton Co., Lowell, .		3,600 00	135	4,860 00
70 " Bigelow Carpet Co., Lowell, .		7,000 00	119	8,330 00
25 " Franklin Co., Lewiston, Me., .		2,500 00	103	2,575 00
2 " Hamilton Mfg. Co., Lowell, .		2,000 00	81	1,620 00
30 " Hill Co., Lewiston, Me., .		3,000 00	60	1,800 00
16 " Lawrence Co., Lowell, .		1,600 00	155	2,480 00
16 " Lowell Bleachery, Lowell, .		1,600 00	140	2,240 00
46 " Lowell Gas Light Co., Lowell, .		4,600 00	275	12,650 00
50 " Massachusetts Cotton Mills, Lowell, .		5,000 00	123	6,150 00
132 " Merrimack Mfg. Co., Lowell, common, .		13,200 00	40	5,280 00
2 " Pacific Mills, Lawrence, .		2,000 00	300	6,000 00
	Municipal Bonds.			
Boston, Mass., 4s, 1923, .		2000 00	102	2,040 00
Middletown, Conn., 3½s, 1921, .		3,000 00	95	2,850 00
Sharon, Mass., 4s, 1923-24, .		2,000 00	100	2,000 00
	Railroad Bonds.			
Boston Elevated 4s, 1935, .		10,000 00	100	10,000 00
Boston & Lowell 4s, 1916, .		6,000 00	100	6,000 00
Boston & Lowell 4s, 1932, .		3,000 00	100	3,000 00
Boston & Maine 3½s, 1925, .		1,000 00	93	930 00
Boston & Maine 3½s, 1921, .		4,000 00	92	3,680 00
Central Vermont 4s, 1920, .		1,000 00	81	810 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, .		2,000 00	92	1,840 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949, .		2,000 00	103	2,060 00
Chicago, Burl. & Quincy (Iowa Div.) 4s, 1919, .		3,000 00	100	3,000 00
Fitchburg 4s, 1915, .		7,000 00	99	6,930 00
Fitchburg 4s, 1925, .		3,000 00	99	2,970 00
Illinois Central (St. Louis Div.) 3½s, 1951, .		3,000 00	89	2,670 00
Interborough Rapid Transit notes, 5s, 1910, .		2,000 00	100	2,000 00
Lowell & Suburban Street 5s, 1911, .		8,000 00	100	8,000 00
N. Y. Cent. & Hudson River 3½s, 1997, .		1,000 00	95	950 00
N. Y. Cent. equipment trust 1907, 5s, 1916, .		1,000 00	105	1,050 00
N. Y. Cent. equipment trust 1907, 5s, 1917, .		1,000 00	106	1,060 00
N. Y., N. H. & Hartford 4s, 1956, .		10,000 00	97	9,700 00
N. Y., N. H. & Hartford 4s, 1955, .		8,000 00	96	7,680 00
Portland & Rumford Falls 4s, 1926, .		3,000 00	98	2,940 00
Richmond & Washington 4s, 1943, .		2,000 00	101	2,020 00
Washington County 3½s, 1954, .		1,000 00	87	870 00

<i>Miscellaneous Bonds.</i>		Book Value.	Rate.	Market Value.
American Tel. & Tel. Co. notes, 5s, 1910,	.	\$5,000 00	101	\$5,050 00
Western Tel. & Tel. Co. notes, 5s, 1909,	.	2,000 00	100	2,000 00
		<u>\$157,100 00</u>		<u>\$176,755 00</u>

LUMBER MUTUAL FIRE INSURANCE COMPANY, BOSTON.

Incorporated Feb. 13, 1895. Commenced business March 28, 1895.

GEORGE W. GALE, *President.*HARRY E. STONE, *Secretary.**Office, 141 Milk Street.*

Permanent fund, Dec. 31, 1907,	\$92,645 75
Increase during the year,	<u>4,984 25</u>

Permanent fund, Dec. 31, 1908,	\$97,630 00
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INCOME.

Net premiums,	\$294,138 77
Gross interest on bonds, \$12,025.56; bank deposits, \$3,589.98;	
all other, \$138.59,	.	.	.	.	.	15,754 13
Gross profit on sale of bonds,	.	.	.	.	.	1,325 00
Edward J. Johnson for rent, services, etc.,	.	.	.	.	.	150 00
Gale & Stone, per contract,	.	.	.	.	.	7,000 00
Adjusting,	.	.	.	.	.	310 49
From all other sources,	.	.	.	.	.	<u>217 32</u>

Total income,	\$318,895 71
Ledger assets, Dec. 31, 1907,	<u>355,290 13</u>

Total,	\$674,185 84
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DISBURSEMENTS.

Net amount paid policy holders for losses,	\$93,754 95
Expenses of adjustment and settlement of losses,	644 55
Dividends to policy holders,	.	.	.	.	.	76,472 21
Commissions or brokerage,	.	.	.	.	.	14,510 39
Salaries, fees, etc., of officers and employees,	.	.	.	.	.	21,622 28
Rents,	.	.	.	.	.	2,750 00
Advertising, printing and stationery,	.	.	.	.	.	2,730 25
Postage, telegrams, telephone and express,	.	.	.	.	.	1,494 06
Legal expenses,	.	.	.	.	.	558 72
Furniture and fixtures,	.	.	.	.	.	1,353 23
Fire department, patrol and salvage corps fees and taxes,	.	.	.	.	.	400 90
Inspections and surveys,	.	.	.	.	.	3,293 68
State taxes on premiums,	.	.	.	.	.	4,063 75
Insurance department licenses and fees,	.	.	.	.	.	545 50
Other licenses, fees and taxes,	147 17
All other disbursements,	<u>2,434 87</u>

Total disbursements,	<u>\$226,776 51</u>
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Balance,	<u>\$447,409 33</u>
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LEDGER ASSETS.

Book value of bonds (schedule A),	\$312,439 50
Cash in office,	442 77
Deposits in trust companies and banks on interest,	.	.	.	.	.	<u>106,257 28</u>

LUMBER MUTUAL FIRE INSURANCE CO.

49

Agents' balances,	\$15,942 69
Premiums in course of collection,	12,327 09

Total ledger assets,	\$447,409 33
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NON-LEDGER ASSETS.

Interest accrued on bonds,	3,198 31
Market value of bonds over book value,	14,030 50
Due from Gale & Stone agency,	3,451 73

Gross assets,	\$468,089 87
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$164 00
Premiums in course of collection over three months due,	246 00
Due from Gale & Stone agency,	3,451 73
	3,861 73

Admitted assets,	\$464,228 14
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LIABILITIES.

Unpaid losses, including \$2,500 resisted,	\$5,840 12
Unearned premiums on outstanding risks,	141,679 17
Dividends due policy holders,	7,702 75
Salaries, expenses and accounts, due or accrued,	96 11
Commissions and other charges due agents and brokers,	1,561 48
State, county and municipal taxes, due or accrued,	2,768 76
Due for return premiums,	530 04

Total,	\$160,178 43
Surplus over all liabilities,	304,049 71

Total liabilities, and surplus,	\$464,228 14
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$9,849,105 00	\$246,149 43	\$738,448 29
Written during the year,	13,530,747 00	334,323 12	1,002,969 36
Total,	\$23,379,852 00	\$580,472 55	\$1,741,417 65
Expired and terminated,	11,691,176 00	297,114 21	891,342 63
In force at end of year,	\$11,688,676 00	\$283,358 34	\$850,075 02

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,589,836 00
Net losses paid from organization of company,	517,697 21
Cash dividends paid policy holders from organization of company,	395,346 61
Losses incurred during the year,	96,534 99
Profits or surplus returned during 1908, 35 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State and Municipal Bonds.	Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1935,	\$8,010 00	93	\$8,370 00
Brockton, Mass., 3½s, 1934,	12,460 00	92	12,880 00
Brookline, Mass., 3½s, 1917-19,	6,737 50	96	6,720 00
Brookline, Mass., 3½s, 1920-23,	9,625 00	95	9,500 00
Cambridge, Mass., 3½s, 1921,	4,600 00	98	4,900 00
Cambridge, Mass., 3½s, 1925,	13,725 00	97	14,550 00

50 LYNN MANUFACTURERS AND MERCHANTS MUTUAL FIRE INS. CO.

	Book Value.	Rate.	Market Value.
Framingham, Mass., 4s, 1925-26,	\$8,100 00	100	\$8,000 00
Georgia 4½s, 1915,	10,800 00	104	10,400 00
Gloucester, Mass., 4s, 1916-21,	10,853 30	98	10,780 00
Gloucester, Mass., 4s, 1922,	983 70	97	970 00
Lynn, Mass., 3½s, 1914,	2,880 00	98	2,940 00
Nashville, Tenn., 4½s, 1923,	9,900 00	104	10,400 00
New Bedford, Mass., 4s, 1913,	5,025 00	100	5,000 00
Pawtucket, R. I., 4s, 1944,	9,325 00	100	10,000 00
Portland, Ore., 4s, 1934,	10,670 00	98	10,780 00
Waltham, Mass., 3½s, 1921,	6,370 00	95	6,650 00
Waterbury, Conn., 4s, 1941,	5,092 50	100	5,000 00
Watertown, Mass., 4s, 1914-17,	9,863 75	101	10,100 00
<i>Railroad Bonds.</i>			
Boston & Maine 4s, 1926,	4,600 00	98	4,900 00
Boston & N. Y. Air Line 4s, 1955,	4,850 00	102	5,100 00
Boston, Revere Beach & Lynn 4½s, 1927,	10,000 00	101	10,100 00
Chicago Railways Co. 5s, 1927,	4,950 00	102	5,100 00
Chicago & Western Indiana 4s, 1952,	8,800 00	98	9,800 00
Dutchess County 4½s, 1940,	4,750 00	96	4,800 00
Fitchburg 4½s, 1928,	11,460 00	106	11,660 00
Lake Shore & Michigan Southern 4s, 1931,	9,151 25	95	9,500 00
Long Island, guar. refund. 4s, 1949,	8,812 50	97	9,700 00
New York Central & Hudson River 4s, 1934,	4,550 00	94	4,700 00
New York, New Haven & Hartford 6s, 1948,	11,215 00	135	13,500 00
New York, New Haven & Hartford 4s, 1955,	8,300 00	96	9,600 00
New York, New Haven & Hartford 4s, 1956,	15,280 00	97	15,520 00
Pennsylvania 3½s, 1915,	4,425 00	95	4,750 00
Portland & Ogdensburg 4½s, 1928,	5,237 50	106	5,300 00
West End Street 4½s, 1923,	5,137 50	105	5,250 00
<i>Miscellaneous Bonds.</i>			
American Agricultural Chemical Co. 5s, 1928,	9,700 00	96	9,600 00
Commonwealth Power Co., Mich., 5s, 1924,	4,450 00	100	5,000 00
Detroit Edison Co. 5s, 1933,	4,500 00	101	5,050 00
Dom. P. & Tr. Co., Ltd., Hamilton, Ont., 5s, 1932,	4,550 00	96	4,800 00
Edison Elec. Co., Los Angeles, Cal., 5s, 1922,	4,500 00	100	5,000 00
Grand Rapids-Muskegon Power Co. 5s, 1931,	4,450 00	98	4,900 00
Seattle Electric Co. 5s, 1929,	4,500 00	98	4,900 00
United Electric Securities Co. 5s, 1937,	4,625 00	100	5,000 00
Utica Gas & Elec. Co. 5s, 1957,	4,625 00	100	5,000 00
	\$312,439 50		\$326,470 00

LYNN MANUFACTURERS AND MERCHANTS MUTUAL FIRE INSURANCE COMPANY, LYNN.

Incorporated Jan. 11, 1907. Commenced business Jan. 11, 1907.

PATRICK B. MAGRANE, *President.*

JOHN H. MADDEN, *Secretary.*

GUARANTY CAPITAL, \$100,000.

INCOME.

Net premiums,	\$4,617 90
Gross interest on mortgages, \$2,179.55; collaterals, \$21; stocks and bonds, \$2,872.43; bank deposits, \$184.68,	5,257 66
Gross profit on sale or maturity of ledger assets,	180 00
Total income,	\$10,055 56
Ledger assets, Dec. 31, 1907,	109,366 24
Total,	\$119,421 80

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$2,681 77
Expenses of adjustment and settlement of losses,	2 50
Dividends to policy holders,	222 15

LYNN MANUFACTURERS AND MERCHANTS MUTUAL FIRE INS. CO. 51

Commissions or brokerage,	\$934 65
Advertising, printing and stationery,	45 16
Postage, telegrams, telephone and express,	34 14
State taxes on franchise,	940 52
All other disbursements,	40 00

Total disbursements,	<u>\$4,900 89</u>
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Balance,	\$114,520 91
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LEDGER ASSETS.

Mortgage loans on real estate,	\$61,800 00
Book value of stocks and bonds (schedule A),	45,302 50
Deposits in trust companies and banks on interest,	6,256 42
Agents' balances,	1,161 99

Total ledger assets,	<u>\$114,520 91</u>
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NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$823.84; bonds, \$683.56,	1,507 40

Gross assets,	<u>\$116,028 31</u>
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ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	1,252 50
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Admitted assets,	<u>\$114,775 81</u>
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LIABILITIES.

Unearned premiums on outstanding risks,	\$4,692 44
Guaranty capital,	\$100,000 00
Surplus over all liabilities,	10,083 37
Surplus to policy holders,	<u>110,083 37</u>

Total liabilities and surplus,	<u>\$114,775 81</u>
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$469,350 00	\$4,173 18	\$4,173 18
Written during the year,	658,600 00	5,417 56	5,417 56
Total,	<u>\$1,127,950 00</u>	<u>\$9,590 74</u>	<u>\$9,590 74</u>
Expired and terminated,	185,600 00	2,036 37	2,036 37
In force at end of year,	<u>\$942,350 00</u>	<u>\$7,554 37</u>	<u>\$7,554 37</u>
Deduct amount reinsured,	21,250 00	259 43	—
Net amount in force,	<u>\$921,100 00</u>	<u>\$7,294 94</u>	<u>—</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$8,595 33
Net losses paid from organization of company,	2,766 77
Cash dividends paid policy holders from organization of company,	222 15
Losses incurred during the year,	2,671 27
Profits or surplus returned during 1908, 20 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.'

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
25 shares Central National, Lynn,	\$4,687 50	160	\$4,000 00
<i>Railroad Bonds.</i>			
Boston Elevated 4s, 1935,	5,137 50	100	5,000 00
Boston & Maine 4s, 1926,	10,025 00	98	9,800 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	2,040 00	103	2,060 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	1,830 00	92	1,840 00
New York Central 3½s, 1907,	6,545 00	95	6,650 00
New York, New Haven & Hartford 4s, 1955,	9,950 00	96	9,600 00
N. Y., New Haven & Hartford notes, 5s, 1912,	5,087 50	102	5,100 00
	<hr/> \$45,302 50		<hr/> \$44,050 00

LYNN MUTUAL FIRE INSURANCE COMPANY, LYNN.

Incorporated Feb. 20, 1828. Commenced business Aug. 1, 1828.

JAMES S. NEWHALL, *President.*ISRAEL AUGUSTUS NEWHALL, *Secretary.*

Permanent fund,	\$56,910 38
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INCOME.

Net premiums,	\$9,348 94
Gross interest on mortgages, \$1,416.06; stocks and bonds, \$1,788.63; bank deposits, \$103.86; gross rents, \$191.07,	3,499 62
Gross profit on sale of stocks,	80 00
Commissions and dividends on reinsurance,	23 12
Agents' balances previously charged off,	21 42
	<hr/>
Total income,	\$12,973 10
Ledger assets, Dec. 31, 1907,	68,921 13
	<hr/>
Total,	\$81,894 23

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$1,326 09
Expenses of adjustment and settlement of losses,	40 62
Dividends to policy holders,	3,607 76
Commissions or brokerage,	652 47
Salaries, fees, etc., of officers and employees,	2,357 23
Rents,	540 00
Advertising, printing and stationery,	252 12
Postage, telegrams, telephone and express,	52 14
Legal expenses,	5 25
Furniture and fixtures,	91 56
Maps, including corrections,	60 98
Underwriters' boards and tariff associations,	30 50
Inspections and surveys,	10 00
Repairs and expenses on real estate,	119 38
Taxes on real estate,	18 57
State taxes on premiums,	97 56
Gross loss on sale of real estate,	100 00
	<hr/>
Total disbursements,	\$9,362 23
	<hr/>
Balance,	\$72,532 00

LEDGER ASSETS.

Book value of real estate,	\$369 00
Mortgage loans on real estate,	25,990 00
Book value of stocks and bonds (Schedule A),	42,014 75
Cash in office,	44 78
Deposits in trust companies and banks not on interest,	1,064 95
Deposits in trust companies and banks on interest,	2,764 98
Agents' balances,	283 54
Total ledger assets,	<u>\$72,532 00</u>

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$440.52; bonds, \$617.32,	1,057 84
Market value of stocks and bonds over book value,	2,141 25
Gross assets,	<u>\$75,731 09</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	3 75
Admitted assets,	<u>\$75,727 34</u>

LIABILITIES.

Unearned premiums on outstanding risks,	\$19,247 14
Dividends due policy holders,	50 72
Due for reinsurance,	21 42
Total,	<u>\$19,319 28</u>
Surplus over all liabilities,	56,408 06
Total liabilities and surplus,	<u>\$75,727 34</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$2,455,315 00	\$33,512 37	\$33,512 37
Written during the year,	683,545 00	10,012 83	10,012 83
Total,	<u>\$3,138,860 00</u>	<u>\$43,525 20</u>	<u>\$43,525 20</u>
Expired and terminated,	464,715 00	6,230 34	6,230 34
In force at end of year,	<u>\$2,674,145 00</u>	<u>\$37,294 86</u>	<u>\$37,294 86</u>
Deduct amount reinsured,	27,993 00	385 89	—
Net amount in force,	<u>\$2,646,152 00</u>	<u>\$36,908 97</u>	<u>—</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$316,752 82
Net losses paid since 1856,	55,707 52
Cash dividends paid policy holders from organization of company,	133,555 11
Losses incurred during the year,	1,326 09
Profits or surplus returned during 1908, 20, 40 and 70 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
5 shares Central National, Lynn,	\$500 00	160	\$800 00
20 " Essex Trust Co., Lynn,	3,600 00	200	4,000 00

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	Book Value.	Rate.	Market Value.
10 shares Merchants' National, Boston,	\$1,392 50	219	\$2,190 00
20 " National City, Lynn,	2,000 00	135	2,700 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. mortgage 4s, 1995,	2,000 00	100	2,000 00
Chicago & Great Western 1st mort. 5s, 1936,	2,020 00	104	2,080 00
Chic., Mil. & St. P. 1st mort. (S. Div.) 6s, 1909,	1,025 00	101	1,010 00
Chic., Rock Island & Pac. 1st ref. mort. 4s, 1934,	961 25	91	910 00
Jacksonville Electric 1st mortgage 5s, 1927,	1,880 00	97	1,940 00
Lake Shore & Michigan Southern note, 5s, 1910,	986 25	101	1,010 00
Mexican Central 1st mortgage 4s, 1911,	773 50	87	870 00
N.Y. Central & Hudson River note, 5s, 1910,	997 50	101	1,010 00
Ogdens. & Lake Champlain 1st mort. 4s, 1948,	2,050 00	91	1,820 00
Ohio & West Virginia 1st mortgage 7s, 1910,	1,000 00	104	1,040 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 1st conv. 4s, 1936,	1,722 50	94	1,880 00
American Tel. & Tel. Co. 1st col. tr. 4s, 1929,	5,433 75	91	5,460 00
Commonwealth Power Co. 1st mort. 5s, 1924,	1,900 00	100	2,000 00
Edison El. Co., Los Angeles, 1st mort. 5s, 1922,	1,940 00	100	2,000 00
Omaha El. Light & Power Co. 1st mort. 5s, 1933,	3,000 00	98	2,940 00
The Securities Co., series C, class 1, 4s,	800 00	62	496 00
United Elec. Securities Co., series 19, 5s, 1934,	1,025 00	100	1,000 00
United Elec. Securities Co., series 20, 5s, 1935,	3,087 50	100	3,000 00
United Elec. Securities Co., series 25, 5s, 1937,	1,920 00	100	2,000 00
	<hr/>		
	\$42,014 75		\$44,156 00

MERCHANTS' AND FARMERS' MUTUAL FIRE INSURANCE COMPANY, WORCESTER.

Incorporated April 1, 1846. Commenced business Jan. 1, 1847.

HENRY M. WITTER, *President.*

HARRY S. MYRICK, *Secretary.*

Permanent fund, \$121,574 43

INCOME.

Net premiums, \$81,643.19; extra premiums, \$804.61,	\$82,447 80
Gross interest on mortgages, \$1,240.25; stocks and bonds, \$7,284; bank deposits, \$179.71; all other, \$109.82; gross rents, \$4,320,	13,133 78
Commissions returned,	1,143 22
	<hr/>
Total income,	\$96,724 80
Ledger assets, Dec. 31, 1907,	260,691 88
	<hr/>
Total,	\$357,416 68

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$65,588 71
Expenses of adjustment and settlement of losses,	973 07
Dividends to policy holders,	33,773 58
Commissions or brokerage,	14,807 42
Salaries, fees, etc., of officers and employees,	7,420 29
Rents,	932 50
Advertising, printing and stationery,	1,016 02
Postage, telegrams, telephone and express,	329 76
Legal expenses,	261 35
Furniture and fixtures,	120 33
Maps, including corrections,	350 20
Underwriters' boards and tariff associations,	510 49
Fire department, patrol and salvage corps fees and taxes,	272 01
Inspections and surveys,	268 25
Repairs and expenses on real estate,	102 73
Taxes on real estate,	716 29

MERCHANTS' AND FARMERS' MUTUAL FIRE INSURANCE CO. 55

State taxes on premiums,	\$1,197 93
Insurance department licenses and fees,	240 00
Interest on mortgage loan,	644 99
All other disbursements,	740 60

Total disbursements,	<u>\$130,266 52</u>
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Balance,	<u>\$227,150 16</u>
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LEDGER ASSETS.

Book value of real estate, less mortgage thereon,	\$27,482 35
Mortgage loans on real estate,	19,650 00
Book value of stocks and bonds (schedule A),	167,074 71
Cash in office,	347 74
Deposits in trust companies and banks on interest,	3,805 21
Agents' balances,	8,790 15

Total ledger assets,	<u>\$227,150 16</u>
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NON-LEDGER ASSETS.

Interest accrued on: —

Mortgages, \$319; bonds, \$1,458.95; other assets, \$11.85,	1,789 80
Rents accrued on company's property,	360 00
Market value of real estate over book value,	2,517 65

Gross assets,	<u>\$231,817 61</u>
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ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	248 71
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Admitted assets,	<u>\$231,568 90</u>
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LIABILITIES.

Unpaid losses, \$3,745.34; less reinsurance, \$406.20,	\$3,339 14
Unearned premiums on outstanding risks,	140,354 43
Interest due or accrued on mortgage loan,	253 12
Dividends due policy holders,	2,305 92
Salaries, expenses and accounts, due or accrued,	140 05
Commissions and other charges due agents and brokers,	1,318 51
State, county and municipal taxes, due or accrued,	554 66
Due for return premiums,	682 80

Total,	<u>\$148,948 63</u>
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Surplus over all liabilities,	82,620 27
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Total liabilities and surplus,	<u>\$231,568 90</u>
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$20,860,377 00	\$304,163 73	\$304,163 73
Written during the year,	6,453,314 00	89,910 01	89,910 01
Total,	<u>\$27,313,691 00</u>	<u>\$394,073 74</u>	<u>\$394,073 74</u>
Expired and terminated,	6,868,962 00	101,446 37	101,446 37
In force at end of year,	<u>\$20,444,729 00</u>	<u>\$292,627 37</u>	<u>\$292,627 37</u>
Deduct amount reinsured,	698,155 00	10,258 11	—
Net amount in force,	<u>\$19,746,574 00</u>	<u>\$282,369 26</u>	<u>—</u>

MISCELLANEOUS.

Losses incurred during the year, \$68,097 90
 Profits or surplus returned during 1908, 20, 30-40 and 40-60 per cent.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
60 shares	Atchison, Top. & Santa Fé, common, .	\$5,097 75	100	\$6,000 00
51 "	Atch., Top. & Santa Fé, preferred, .	2,224 44	102	5,202 00
61 "	Boston & Albany,	11,695 00	225	13,725 00
25 "	Norwich & Worcester, common, .	4,525 00	200	5,000 00
34 "	Providence & Worcester, common, .	6,625 00	255	8,670 00
7 "	Union Pacific, preferred,	725 00	96	672 00
<i>Bank Stock.</i>				
4 shares	Worcester Safe Dep. & Tr. Co.,	920 00	250	1,000 00
<i>Miscellaneous Stocks.</i>				
13 shares	Amer. Tel. & Tel. Co., common,	2,278 27	128	1,664 00
56 "	Worcester Electric Light Co., common, .	10,668 00	238	13,328 00
35 "	Worcester Gas Light Co., common,	7,535 00	245	8,575 00
<i>Railroad Bonds.</i>				
	Atchison, Topeka & Santa Fé general 4s, 1995, .	7,000 00	100	7,000 00
	Atchison, Topeka & Santa Fé adjustment 4s, 1995, .	3,500 00	92	3,220 00
	Bangor & Aroostook 4s, 1951,	9,700 00	87	8,700 00
	Buffalo & Susquehanna 4s, 1951,	4,950 00	88	4,400 00
	Chicago, Cincinnati & Louisville 4½s, 1953,	10,790 00	41	4,510 00
	Chicago, Rock Island & Pacific 4s, 1934,	9,775 00	91	9,100 00
	Chicago & Western Indiana 4s, 1952,	9,900 00	98	9,800 00
	Des Moines & Iowa Falls 5s, 1931,	11,165 00	98	10,780 00
	Northern Maine Seaport 5s, 1935,	10,550 00	108	10,800 00
	Northern Pacific-Great Northern 4s, 1921,	3,551 25	98	5,880 00
	Père Marquette 4s, 1951,	4,775 00	83	4,150 00
	Père Marquette (Ind. Div.) 4s, 1943,	4,750 00	90	4,500 00
	Southern Indiana 4s, 1951,	14,100 00	70	10,500 00
	St. Louis, Iron Mt. & Southern 4s, 1933,	9,525 00	89	8,900 00
<i>Corporation Loan.</i>				
	Church of Unity note,	750 00	100	750 00
		\$167,074 71		\$166,826 00

MERRIMACK MUTUAL FIRE INSURANCE COMPANY, ANDOVER.

Incorporated Feb. 7, 1828. Commenced business April 8, 1828.

JOS. A. SMART, *President.*

BURTON S. FLAGG, *Secretary.*

Permanent fund, \$150,206 00

INCOME.

Net premiums, \$59,987.37; extra premiums, \$663.21,	\$60,650 58
Gross interest on mortgages, \$5,624.38; collaterals, \$126; stocks and bonds, \$3,113.50; bank deposits, \$139.18,	9,003 06
Gross profit on sale of bonds,	248 75
Dividends on reinsurance and return premiums,	2,952 55
Borrowed money,	55,000 00
Agents' balances previously charged off,	89 55
Total income,	\$127,944 49
Ledger assets, Dec. 31, 1907,	247,534 13
Total,	\$375,478 62

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$115,442 72
Expenses of adjustment and settlement of losses,	1,189 42
Dividends to policy holders,	26,867 95
Commissions or brokerage,	14,901 09

MERRIMACK MUTUAL FIRE INSURANCE CO.

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Agency expenses,	\$98 30
Salaries, fees, etc., of officers and employees,	10,071 82
Rents,	760 00
Advertising, printing and stationery,	749 33
Postage, telegrams, telephone and express,	661 69
Legal expenses,	11 20
Furniture and fixtures,	19 65
Maps, including corrections,	290 70
Underwriters' boards and tariff associations,	501 73
Fire department, patrol and salvage corps fees and taxes,	103 24
Inspections and surveys,	545 07
State taxes on premiums,	1,009 40
Insurance department licenses and fees,	334 00
Gross loss on sale of bonds,	1,971 25
Interest on borrowed money,	1,128 65
Agents' balances charged off,	59 90
All other disbursements,	863 53

Total disbursements,	<u>\$177,580 64</u>
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Balance,	<u>\$197,897 98</u>
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LEDGER ASSETS.

Mortgage loans on real estate,	\$83,343 00
Loans secured by collateral (15 shares Lawrence Gas Co.),	2,100 00
Book value of stocks and bonds (Schedule A),	95,725 00
Cash in office,	1,837 68
Deposits in trust companies and banks not on interest,	2,671 20
Deposits in trust companies and banks on interest,	4,148 66
Agents' balances,	8,072 44

Total ledger assets,	<u>\$197,897 98</u>
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NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$1,188.11; bonds, \$1,214.22; collateral loans, \$21,	2,423 33
Market value of stocks and bonds over book value,	1,380 00
Interest paid in advance on borrowed money,	982 51

Gross assets,	<u>\$202,683 82</u>
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$45 30
Interest paid in advance on borrowed money,	982 51

Admitted assets,	<u>\$201,656 01</u>
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LIABILITIES.

Unpaid losses, \$3,348.36; less reinsurance, \$140.86,	\$3,207 50
Unearned premiums on outstanding risks,	107,826 18
Dividends due policy holders,	2,961 17
State, county and municipal taxes, due or accrued,	567 49
Due for return premiums,	451 44
Borrowed money,	55,000 00

Total,	<u>\$170,013 78</u>
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Surplus over all liabilities,	<u>31,642 23</u>
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Total liabilities and surplus,	<u>\$201,656 01</u>
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907, .	\$28,085,849 00	\$377,916 46	\$377,916 46
Written during the year, .	8,366,898 00	104,943 88	104,943 88
Total, .	\$36,452,747 00	\$482,860 34	\$482,860 34
Expired and terminated, .	9,502,601 00	137,696 30	137,696 30
In force at end of year, .	\$26,950,146 00	\$345,164 04	\$345,164 04
Deduct amount reinsured, .	8,266,977 00	95,222 12	—
Net amount in force, .	\$18,683,169 00	\$249,941 92	—

MISCELLANEOUS.

Net premiums received from organization of company, .	\$4,786,363 96
Net losses paid from organization of company, .	1,451,846 70
Cash dividends paid policy holders from organization of company, .	1,305,219 70
Losses incurred during the year, .	117,656 58
Profits or surplus returned during 1908, 10-20, 15-30 and 20-40 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
16 shares Andover National,	\$1,600 00	120	\$1,920 00
15 " Lawrence National,	1,500 00	111	1,665 00
<i>Municipal Bonds.</i>			
Andover, Mass., Water 4s, 1919,	8,000 00	100	8,000 00
Andover, Mass., Water 4s, 1923,	3,000 00	100	3,000 00
Andover, Mass., Water 4s, 1928,	4,000 00	100	4,000 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé 1st mortgage 4s, 1958,	9,525 00	95	9,500 00
Bangor & Aroostook equipment 5s, 1916,	2,000 00	100	2,000 00
Boston Elevated 4½s, 1937,	10,000 00	106	10,600 00
Chicago & Northwestern 5s, 1929,	4,000 00	108	4,320 00
Chic., Wis. & Minnesota 1st mortgage 6s, 1916,	5,000 00	104	5,200 00
New York, Chicago & St. Louis deb. 4s, 1931,	9,400 00	92	9,200 00
N. Y., N. H. & Hartford deb. 4s, 1956,	9,562 50	97	9,700 00
Southern Pacific 1st pref. mort. 4s, 1955,	9,450 00	95	9,500 00
<i>Miscellaneous Bonds.</i>			
Amer. Tel. & Tel. Co. col. trust 4s, 1929,	9,187 50	91	9,100 00
Amer. Tel. & Tel. Co. convertible 4s, 1936,	9,500 00	94	9,400 00
	\$95,725 00		\$97,105 00

MIDDLESEX MUTUAL FIRE INSURANCE COMPANY, CONCORD.

Incorporated March 3, 1826. Commenced business March 29, 1826.

RICHARD F. BARRETT, *President.*ADAMS TOLMAN, *Secretary.*

Permanent fund, Dec. 31, 1907,	\$364,621 11
Decrease during the year,	72,257 50
Permanent fund, Dec. 31, 1908,	\$292,363 61

INCOME.

Net premiums, \$192,601.28; extra premiums, \$1,340.09,	\$193,941 37
Gross interest on mortgages, \$1,605; collaterals, \$218.33; stocks and bonds, \$23,393.18; all other, \$17.21; gross rents, including \$1,000 for company's own occupancy, \$1,895,	27,128 72

Gross profit on sale of bonds,	\$580 00
Dividends on reinsurance,	1,657 50
Total income,	\$223,307 59
Ledger assets, Dec. 31, 1907,	690,586 01
Total,	\$913,893 60

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$135,955 78
Expenses of adjustment and settlement of losses,	1,586 06
Dividends to policy holders,	86,092 88
Commissions or brokerage,	28,813 90
Agency expenses,	268 43
Salaries, fees, etc., of officers and employees,	15,956 38
Rents, for company's own occupancy,	1,000 00
Advertising, printing and stationery,	3,380 45
Postage, telegrams, telephone and express,	822 98
Legal expenses,	576 21
Furniture and fixtures,	35 00
Maps, including corrections,	529 41
Underwriters' boards and tariff associations,	515 16
Fire department, patrol and salvage corps fees and taxes,	266 74
Inspections and surveys,	1,720 09
Repairs and expenses on real estate,	275 46
Taxes on real estate,	499 79
State taxes on premiums,	2,163 10
Insurance department licenses and fees,	252 00
Gross loss on sale of bonds,	1,729 78
Gross decrease in book value of real estate,	900 00
Decrease in agents' balances,*	10,535 99
All other disbursements,	1,520 54
Total disbursements,	\$295,396 13
Balance,	\$618,497 47

LEDGER ASSETS.

Book value of real estate,	\$24,397 80
Mortgage loans on real estate,	40,300 00
Loans secured by collateral (schedule A),	6,300 00
Book value of stocks and bonds (schedule B),	510,559 36
Cash in office,	4,064 70
Deposits in trust companies and banks not on interest,	16,319 29
Agents' balances,	16,556 32
Total ledger assets,	\$618,497 47

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$949.82; bonds, \$5,651.24; collateral loans, \$210.41,	6,811 47
Rents due and accrued on company's property,	622 50
Market value of real estate over book value,	18,577 74
Market value of stocks and bonds over book value,	2,675 64
50 shares Massachusetts Real Estate Co.,	750 00
Gross assets,	\$647,934 82

* Account of change from gross to net basis in annual statement.

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,389 78
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Admitted assets,	\$646,545 04
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LIABILITIES.

Unpaid losses,	\$2,548 21
Unearned premiums on outstanding risks,	357,973 12
Dividends due policy holders,	2,215 07
State, county and municipal taxes, due or accrued,	955 49
Due for reinsurance,	824 18

Total,	\$364,516 07
Surplus over all liabilities,	282,028 97

Total liabilities and surplus,	\$646,545 04
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$46,428,474 00	\$691,410 65	\$691,410 65
Written during the year,	14,281,167 00	207,705 79	207,705 79
Total,	\$60,709,641 00	\$899,116 44	\$899,116 44
Expired and terminated,	12,983,830 00	190,472 82	190,472 82
In force at end of year,	\$47,725,811 00	\$708,643 62	\$708,643 62
Deduct amount reinsured,	1,028,942 00	14,614 61	-
Net amount in force,	\$46,696,869 00	\$694,029 01	-

MISCELLANEOUS.

Net premiums received from organization of company,	\$5,130,658 34
Net losses paid from organization of company,	1,934,985 11
Cash dividends paid policy holders from organization of company,	2,147,140 49
Losses incurred during the year,	138,003 99
Profits or surplus returned during 1908, 20, 30, 40 and 60 per cent.	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
25 shares American Powder Mills,	\$3,750 00	\$2,300 00
35 " Putnam Water Co.,	3,850 00	4,000 00
25 " Knoxville Water Co.,	2,375 00	
	\$9,975 00	\$6,300 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
57 shares Boston & Albany,	\$5,757 75	225	\$12,825 00
100 " Fitchburg,	8,660 00	132	13,200 00
<i>Bank Stocks.</i>			
33 shares Concord National, Concord, Mass.,	3,300 00	150	4,950 00
<i>Miscellaneous Stocks.</i>			
250 shares The Pullman Co.,	26,093 64	170	42,500 00
<i>State and Municipal Bonds.</i>			
Belmont, Mass., 3½s, 1912-13-14,	5,000 00	98	4,900 00
Braintree, Mass., 4s, 1921,	15,840 00	100	16,000 00
Concord, Mass., 3½s, 1909,	2,007 28	100	2,000 00
Concord, Mass., 4s, 1909-10,	3,015 00	100	3,000 00
Holyoke, Mass., 4s, 1927,	10,950 00	102	10,200 00

	Book Value.	Rate.	Market Value.
Lynn, Mass., 4s, 1918,	\$6,060 00	101	\$6,060 00
Malden, Mass., 4s, 1910-12,	3,000 00	100	3,000 00
Massachusetts 3s, 1930,	10,137 50	91	9,100 00
Medford, Mass., 4s, 1920,	5,356 25	101	5,050 00
New Britain, Conn., 4s, 1936,	6,225 00	100	6,000 00
Pawtucket, R. I., 4s, 1910,	10,487 50	100	10,000 00
Pawtucket, R. I., 4s, 1929,	10,450 00	100	10,000 00
<i>Railroad Bonds.</i>			
Boston & Albany 4s, 1913,	10,557 50	100	10,000 00
Boston & Lowell 4s, 1913,	15,500 00	100	15,000 00
Boston & Lowell 3½s, 1923,	5,006 25	95	4,750 00
Boston & Maine 4½s, 1944,	11,775 00	104	10,400 00
Central Pacific 4s, 1954,	4,487 50	93	4,650 00
Chicago, Burl. & Quincy (Southw. Div.) 4s, 1921,	5,043 19	96	4,800 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	3,000 00	92	3,680 00
Chicago Junc. Ry. & Union Stk. Yds. Co. 4s, 1940,	10,250 00	91	9,100 00
Chicago & Northwestern-Boyer Valley 3½s, 1923,	10,225 00	94	9,400 00
Cincinnati, Hamilton & Dayton 5s, 1942,	10,100 00	90	9,000 00
Cleveland & Pittsburgh 3½s, 1948,	21,000 00	93	18,600 00
Cleveland & Pittsburgh 3½s, 1950,	10,575 00	93	9,300 00
Concord & Montreal 4s, 1920,	25,150 00	99	24,750 00
Connecticut & Passumpsic 4s, 1943,	26,600 00	98	24,500 00
Erie & Pittsburgh (Pennsylvania) 3½s, 1940,	10,400 00	92	9,200 00
Hamilton, Ont., Street 4½s, 1928,	10,350 00	94	9,400 00
Lake Shore & Mich. Southern 1st mort. 3½s, 1997,	10,912 50	95	9,500 00
Long Island (North Shore Branch) 5s, 1932,	5,762 50	101	5,050 00
Mohawk & Malone 4s, 1991,	11,062 50	100	10,000 00
Narragansett Pier 4s, 1916,	10,375 00	100	10,000 00
New England 4s, 1945,	10,107 50	101	10,100 00
N. Y. Central & Hudson River 3½s, 1997,	4,587 50	95	4,750 00
N. Y., N. H. & Hartford 3½s, 1947,	15,262 50	87	13,050 00
N. Y., N. H. & Hartford 5s, 1910,	5,000 00	101	5,050 00
N. Y., Ontario & Western 4s, 1992,	10,475 00	99	9,900 00
N. Y., Providence & Boston 4s, 1942,	12,770 00	101	12,120 00
Norwich & Worcester 4s, 1927,	10,575 00	98	9,800 00
Old Colony 4s, 1925,	5,262 50	100	5,000 00
Providence & Worcester 4s, 1947,	6,060 00	100	6,000 00
St. Paul, Minneapolis & Manitoba 4½s, 1933,	21,825 00	110	22,000 00
Sioux City & Pacific 3½s, 1936,	9,650 00	92	9,200 00
Southern Pacific 6s, 1911,	5,412 50	102	5,100 00
Terminal Association of St. Louis 4½s, 1939,	11,450 00	107	10,700 00
United Trac. & Elec. Co. of Providence 5s, 1933,	11,262 50	106	10,600 00
West End Street 4s, 1915-32,	10,387 50	100	10,000 00
	<hr/>		<hr/>
	\$510,559 36		\$513,235 00

MUTUAL FIRE ASSURANCE COMPANY, SPRINGFIELD.

Incorporated Feb. 23, 1827. Commenced business July 23, 1827.

GEO. B. HOLBROOK, *President.*HERBERT E. HUIE, *Secretary.*

Permanent fund, \$122,422 00

INCOME.

Net premiums, \$21,815.89; extra premiums, \$111.85, \$21,927 74
 Gross interest on mortgages, \$2,045.29; stocks and bonds,
 \$8,632.25; bank deposits, \$297.93, 10,975 47
 Final dividend, John Hancock National Bank, in liquidation, 150 00

Total income, \$33,053 21
 Ledger assets, Dec. 31, 1907, 220,084 20

Total, \$253,137 41

DISBURSEMENTS.

Net amount paid policy holders for losses, \$2,156 95
 Expenses of adjustment and settlement of losses, 121 63

Dividends to policy holders,	\$18,502 49
Salaries, fees, etc., of officers and employees,	6,521 00
Rents,	500 00
Advertising, printing and stationery,	75 70
Postage, telegrams, telephone and express,	72 28
State taxes on premiums,	250 66
All other disbursements,	207 44

Total disbursements,	\$28,408 15
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Balance,	\$224,729 26
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LEDGER ASSETS.

Mortgage loans on real estate,	\$55,650 00
Book value of stocks and bonds (schedule A),	167,587 11
Cash in office,	279 39
Deposits in trust companies and banks on interest,	1,212 76

Total ledger assets,	\$224,729 26
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NON-LEDGER ASSETS.

Interest accrued on: —

Mortgages, \$814.23; bonds, \$1,249.56,	2,063 79
Market value of stocks and bonds over book value,	22,857 89

Gross assets,	\$249,650 94
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LIABILITIES.

Unearned premiums on outstanding risks,	\$55,623 80
Dividends due policy holders,	307 22
State, county and municipal taxes, due or accrued,	48 13

Total,	\$55,979 15
Surplus over all liabilities,	193,671 79

Total liabilities and surplus,	\$249,650 94
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$6,229,425 00	\$104,882 51	\$104,882 51
Written during the year,	1,365,350 00	23,716 89	23,716 89
Total,	\$7,594,775 00	\$128,599 40	\$128,599 40
Expired and terminated,	1,349,850 00	22,669 32	22,669 32
In force at end of year,	\$6,244,925 00	\$105,930 08	\$105,930 08

MISCELLANEOUS.

Losses incurred during the year,	\$2,156 95
Profits or surplus returned during 1908, 90 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares Boston & Albany,		\$14,073 25	225	\$22,500 00
69 " Chicago, Burlington & Quincy,		8,364 85	205	14,145 00
20 " Holyoke & Westfield,		3,740 00	200	4,000 00
269 " N. Y. Cent. & Hudson River,		31,050 92	125	33,625 00

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
25 shares	Chapin National, Springfield, . . .	\$2,875 00	103	\$2,575 00
61 "	Chicopee National, Springfield, . . .	6,100 00	155	9,455 00
50 "	Hadley Falls National, Holyoke, . . .	5,050 00	123	6,150 00
10 "	Monson National, Monson, . . .	1,000 00	115	1,150 00
50 "	Nat'l Bank of Commerce, Boston, . . .	5,000 00	165	8,250 00
25 "	Springfield National, . . .	3,000 00	203	5,075 00
<i>Railroad Bonds.</i>				
	Boston & Albany 4s, 1913, . . .	10,650 00	100	10,000 00
	Boston Elevated 4½s, 1937, . . .	2,030 00	106	2,120 00
	Boston & Maine 4s, 1926, . . .	4,000 00	98	3,920 00
	Chesapeake & Ohio 5s, 1939, . . .	4,040 00	115	4,600 00
	Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . .	3,805 00	92	3,680 00
	Connecticut River 3½s, 1923, . . .	2,030 00	93	1,860 00
	Detroit Southern (Ohio South. Div.) 4s, 1941, . . .	3,300 00	83	2,490 00
	Holyoke Street 5s, 1915, . . .	6,300 00	103	6,180 00
	Illinois Central purchased lines 3½s, 1952, . . .	2,801 25	90	2,700 00
	Lake Shore & Michigan Southern 4s, 1931, . . .	4,512 50	95	4,750 00
	Long Island unified mortgage 4s, 1949, . . .	1,900 00	93	1,860 00
	N. Y. Cent. & Hud. River (Lake Sh. col.) 3½s, 1998, . . .	8,000 00	84	6,720 00
	N. Y., N. H. & Hartford debentures 4s, 1955, . . .	5,012 50	96	4,800 00
	Norfolk & Southern 5s, 1954, . . .	1,960 00	93	1,860 00
	Philadelphia, Wilmington & Baltimore 4s, 1932, . . .	4,040 00	99	3,960 00
	Reading (Jersey Central col.) 4s, 1951, . . .	2,865 00	97	2,910 00
	Southern equipment certificates 4½s, 1921, . . .	3,000 00	91	2,730 00
	Springfield Street 4s, 1923, . . .	3,064 84	95	2,850 00
	Vermont Valley 5s, 1910, . . .	4,200 00	100	4,000 00
	Woronoco Street 5s, 1920, . . .	5,312 00	102	5,100 00
<i>Miscellaneous Bonds.</i>				
	American Tel. & Tel. Co. 4s, 1929, . . .	2,970 00	91	2,730 00
	American Writing Paper Co. 5s, 1919, . . .	1,540 00	85	1,700 00
		<hr/>		<hr/>
		\$167,587 11		\$190,445 00

MUTUAL PROTECTION FIRE INSURANCE COMPANY, CHARLESTOWN.

Incorporated April 10, 1861. Commenced business July 15, 1864.

GEO. H. PENDERGAST, *President.*

FRANK V. NOYES, *Secretary.*

Office, Thompson Square.

Permanent fund, \$52,639 30

INCOME.

Net premiums, \$43,940.72; extra premiums, \$360.02, . . .	\$44,300 74
Gross interest on mortgages, \$1,842.08; collaterals, \$506.25; . . .	
stocks and bonds, \$2,582.04; bank deposits, \$408.20, . . .	5,338 57
Dividends and return premiums on reinsurance, . . .	1,819 40
Dividend, National Bank of Republic, in liquidation, . . .	610 00
From all other sources,	1 40

Total income,	\$52,070 11
Ledger assets, Dec. 31, 1907,	134,435 74

Total,	\$186,505 85
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DISBURSEMENTS.

Net amount paid policy holders for losses,	\$33,137 13
Expenses of adjustment and settlement of losses,	305 31
Dividends to policy holders,	16,768 56
Commissions or brokerage,	6,611 97

Agency expenses,	\$74 74
Salaries, fees, etc., of officers and employees,	9,210 00
Rents,	800 00
Advertising, printing and stationery,	713 15
Postage, telegrams, telephone and express,	451 36
Legal expenses,	25 16
Furniture and fixtures,	94 02
Maps, including corrections,	157 05
Underwriters' boards and tariff associations,	83 31
Fire department, patrol and salvage corps fees and taxes,	63 25
Inspections and surveys,	42 40
State taxes on premiums,	483 76
Insurance department licenses and fees,	87 65
Other licenses, fees and taxes,	166 12
Agents' balances charged off,	20 70
All other disbursements,	286 54

Total disbursements,	<u>\$69,582 27</u>
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Balance,	<u>\$116,923 58</u>
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LEDGER ASSETS.

Mortgage loans on real estate,	\$36,300 00
Loans secured by collateral (schedule A),	7,500 00
Book value of stocks and bonds (schedule B),	57,590 29
Cash in office,	284 64
Deposits in trust companies and banks on interest,	11,553 66
Agents' balances,	3,694 99

Total ledger assets,	<u>\$116,923 58</u>
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NON-LEDGER ASSETS.

Interest due and accrued on: —

Mortgages, \$909.58; bonds, \$337.24; collateral loans, \$158.11,	1,404 93
Furniture, fixtures and supplies,	3,000 00

Gross assets,	<u>\$121,328 51</u>
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ASSETS NOT ADMITTED.

Furniture, fixtures and supplies,	\$3,000 00
Agents' balances over three months due,	174 97
Book value of stocks and bonds over market value,	712 29

Admitted assets,	<u>\$117,441 25</u>
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LIABILITIES.

Unpaid losses, \$2,723.33; less reinsurance, \$579.37,	\$2,143 96
Unearned premiums on outstanding risks,	62,494 64
Dividends due policy holders,	864 61
State, county and municipal taxes, due or accrued,	173 68

Total,	<u>\$65,676 89</u>
Surplus over all liabilities,	<u>51,764 36</u>

Total liabilities and surplus,	<u>\$117,441 25</u>
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907, . .	\$7,866,855 00	\$132,118 20	\$132,118 20
Written during the year, . .	3,094,574 00	51,818 73	51,818 73
Total,	\$10,961,429 00	\$183,936 93	\$183,936 93
Expired and terminated, . .	2,785,101 00	47,211 26	47,211 26
In force at end of year, . .	\$8,176,328 00	\$136,725 67	\$136,725 67
Deduct amount reinsured, . .	929,456 00	14,875 31	—
Net amount in force, . .	\$7,246,872 00	\$121,850 36	—

MISCELLANEOUS.

Net premiums received from organization of company,	\$465,042 30
Net losses paid from organization of company,	156,786 34
Cash dividends paid policy holders from organization of company,	131,959 90
Losses incurred during the year,	32,047 33
Profits or surplus returned during 1908, 20, 40 and 70-60 per cent.	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
150 shares Copper Range cons.,	\$12,300 00	\$7,500 00
Lamson cons. 5s, 1922,	850 00	
Copper Range 5s, 1949,	1,900 00	
	\$15,050 00	\$7,500 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
5 shares	Atch., Topeka & Santa Fé, preferred, . .	\$255 00	102	\$510 00
20 "	New York Central,	2,673 13	125	2,500 00
13 "	N. Y., N. H. & Hartford,	2,719 00	161	2,093 00
186 "	Pennsylvania,	12,789 38	132	12,276 00
<i>Bank Stocks.</i>				
20 shares	National Bank of Republic,	370 00	40	800 00
<i>Miscellaneous Stocks.</i>				
63 shares	American Tel. & Tel. Co.,	8,735 00	128	8,064 00
37 "	Charlestown Gas & Electric Co.,	2,833 00	230	4,255 00
<i>State and Municipal Bonds.</i>				
Massachusetts 3½s, 1931,		10,168 00	98	9,800 00
New York, N. Y., 4s, 1956,		3,825 00	103	4,120 00
<i>Railroad Bonds.</i>				
N. Y., N. H. & Hartford 3½s, 1954,		2,915 83	84	2,520 00
N. Y., N. H. & Hart. convertible deben. 6s, 1948,		400 00	135	540 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. Co. 4s, 1929,		6,978 20	91	6,370 00
American Tel. & Tel. Co. 5s, 1910,		2,928 75	101	3,030 00
		\$57,590 29		\$56,878 00

NEWBURYPORT MUTUAL FIRE INSURANCE COMPANY,
NEWBURYPORT.

Incorporated Feb. 10, 1829. Commenced business May 1, 1829.

WILLIAM R. JOHNSON, *President.*CHARLES C. DONNELL, *Secretary.*

Permanent fund,	\$27,021 89
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INCOME.

Net premiums,	\$3,309 84
Gross interest on mortgages, \$22.50; stocks and bonds, \$1,789.52; bank deposits, \$198.99; gross rents, \$75,	2,086 01

Gross profit on sale of bonds,	\$40 00
Policy fees,	121 15
Total income,	<u>\$5,557 00</u>
Ledger assets, Dec. 31, 1907,	42,835 57
Total,	<u>\$48,392 57</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$134 13
Expenses of adjustment and settlement of losses,	8 27
Dividends to policy holders,	3,142 40
Salaries, fees, etc., of officers and employees,	685 76
Rents,	155 00
Advertising, printing and stationery,	66 74
Postage, telegrams, telephone and express,	5 90
Legal expenses,	1 85
State taxes on premiums,	33 35
Gross decrease in book value of stocks,	1,460 00
All other disbursements,	50 00
Total disbursements,	<u>\$5,743 40</u>
Balance,	<u>\$42,649 17</u>

LEDGER ASSETS.

Mortgage loans on real estate,	\$900 00
Book value of stocks and bonds (schedule A),	36,371 00
Cash in office,	10 04
Deposits in trust companies and banks not on interest,	39 48
Deposits in trust companies and banks on interest,	5,278 65
Furniture,	50 00
Total ledger assets,	<u>\$42,649 17</u>

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$7.92; bonds, \$330.82,	338 74
Market value of stocks and bonds over book value,	1,784 00
Gross assets,	<u>\$44,771 91</u>

ASSETS NOT ADMITTED.

Furniture,	50 00
Admitted assets,	<u>\$44,721 91</u>

LIABILITIES.

Unearned premiums on outstanding risks,	\$6,121 16
Dividends due policy holders,	37 50
Rent, due or accrued,	100 00
State, county and municipal taxes, due or accrued,	09
Total,	<u>\$6,258 75</u>
Surplus over all liabilities,	38,463 16
Total liabilities and surplus,	<u>\$44,721 91</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907, . . .	\$811,860 00	\$12,330 80	\$49,323 20
Written during the year, . . .	219,650 00	3,379 75	13,519 00
Total,	\$1,031,510 00	\$15,710 55	\$62,842 20
Expired and terminated, . . .	212,600 00	3,246 15	12,984 60
In force at end of year, . . .	\$818,910 00	\$12,464 40	\$49,857 60

MISCELLANEOUS.

Losses incurred during the year,	\$134 13
Profits or surplus returned during 1908, 100 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
10 shares	Atch., Top. & Santa Fé, common, . . .	\$800 00	100	\$1,000 00
1 "	Atch., Top. & Santa Fé, preferred, . . .	100 00	102	102 00
24 "	Boston & Maine, common,	3,000 00	132	3,168 00
5 "	Chic., Junc. & Union St. Yds., preferred, . . .	625 00	120	600 00
9 "	Chic., Mil. & St. Paul, preferred,	1,350 00	164	1,476 00
2 "	Chic., Mil. & St. Paul, common,	200 00	150	300 00
5 "	Chic., Mil. & St. P., pref. (85% paid), . . .	425 00	160	725 00
2 "	Chic., Mil. & St. P., com. (85% paid), . . .	170 00	146	262 00
10 "	N. Y. Central & Hudson River,	1,000 00	125	1,250 00
<i>Bank Stocks.</i>				
100 shares	Merchants National, Newburyport, . . .	2,000 00	124	2,480 00
31 "	Ocean National, Newburyport,	1,550 00	122	1,891 00
4 "	State National, Boston,	420 00	159	636 00
<i>Miscellaneous Stocks.</i>				
8 shares	Michigan State Telephone, common, . . .	120 00	65	520 00
4 "	Michigan State Telephone, preferred, . . .	400 00	93	372 00
21 "	Riverbank Court Securities Co.,	2,000 00	85	1,785 00
10 "	U. S. Rubber Co., 1st preferred,	500 00	107	1,070 00
10 "	Western Union Telegraph Co.,	1,000 00	69	690 00
9 "	Westinghouse Elec. & Mfg. Co., assent., . . .	575 00	84	378 00
10 "	Westinghouse Elec. & Mfg. Co., pref., . . .	750 00	120	600 00
<i>Municipal Bonds.</i>				
	Meriden, Conn., 3½s, 1915,	1,000 00	97	970 00
	Newport News, Va., 4s, 1941,	2,000 00	94	1,880 00
	South Bend, Ind., 3½s, 1912,	1,000 00	99	990 00
<i>Railroad Bonds.</i>				
	Central Vermont 4s, 1920,	1,600 00	81	1,620 00
	Penobscot Shore Line 4s, 1920,	2,000 00	98	1,960 00
	Wabash equipment, series C, 4½s, 1916, . . .	961 00	95	950 00
<i>Miscellaneous Bonds.</i>				
	American Tel. & Tel. Co. 4s, 1929,	2,875 00	91	2,730 00
	Michigan State Telephone Co. 5s, 1924, . . .	1,000 00	99	990 00
	Minneapolis General Electric 5s, 1934, . . .	1,000 00	98	980 00
	New England Cotton Yarn Co. 5s, 1929, . . .	1,000 00	99	990 00
	Western Tel. & Tel. Co. 5s, 1932,	3,000 00	99	2,970 00
	Westinghouse Electric convertible 5s, 1931, . .	1,950 00	91	1,820 00
		\$36,371 00		\$38,155 00

NORFOLK MUTUAL FIRE INSURANCE COMPANY, DEDHAM.

Incorporated Feb. 12, 1825. Commenced business July 1, 1825.

JAMES Y. NOYES, *President.*THEODORE T. MARSH, *Secretary.*

Permanent fund, \$334,201 14

INCOME.

Net premiums,	\$90,120 96
Gross interest on mortgages, \$1,144.50; stocks and bonds, \$25,532.58; bank deposits, \$157.68; all other, \$10; gross rents, including \$375 for company's own occupancy, \$1,350,	28,194 76
Gross profit on sale of bonds,	93 75
Gross increase in book value of stocks and bonds,	32,825 75
Final dividend from Lombard Investment Co.,	133 00
Commissions returned,	382 41
Borrowed money,	20,000 00
From all other sources,	45 29
Total income,	\$171,795 92
Ledger assets, Dec. 31, 1907,	637,260 85
Total,	\$809,056 77

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$61,844 97
Expenses of adjustment and settlement of losses,	704 58
Dividends to policy holders,	58,122 48
Commissions or brokerage,	14,094 61
Agency expenses,	34 09
Salaries, fees, etc., of officers and employees,	7,116 20
Rents, including \$375 for company's own occupancy,	425 00
Advertising, printing and stationery,	653 85
Postage, telegrams, telephone and express,	313 54
Legal expenses,	19 50
Furniture and fixtures,	181 43
Maps, including corrections,	75 00
Underwriters' boards and tariff associations,	237 90
Fire department, patrol and salvage corps fees and taxes,	252 58
Repairs and expenses on real estate,	563 46
Taxes on real estate,	230 16
State taxes on premiums,	933 40
Gross loss on sale of bonds,	82 00
Gross decrease in book value of bonds,	400 00
Borrowed money repaid,	5,000 00
Discount on notes,	600 00
Foreclosure proceedings,	319 48
All other disbursements,	247 67
Total disbursements,	\$152,451 90
Balance,	\$656,604 87

LEDGER ASSETS.

Book value of real estate,	\$15,000 00
Mortgage loans on real estate,	22,550 00
Book value of stocks and bonds (schedule A),	606,776 00
Cash in office,	48 29
Deposits in trust companies and banks not on interest,	3,368 69
Deposits in trust companies and banks on interest,	5,533 23
Agents' balances,	3,328 66
Total ledger assets,	\$656,604 87

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$460.82; bonds, \$6,460.17,	\$6,920 99
Rents due on company's property,	187 50
Gross assets,	<u>\$663,713 36</u>

LIABILITIES.

Unpaid losses,	\$110 00
Unearned premiums on outstanding risks,	190,963 82
Dividends due policy holders,	1,725 10
Salaries, expenses and accounts, due or accrued,	79 03
State, county and municipal taxes, due or accrued,	222 57
Due for return premiums,	370 66
Borrowed money,	15,000 00
Total,	<u>\$208,471 18</u>
Surplus over all liabilities,	455,242 18
Total liabilities and surplus,	<u>\$663,713 36</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$25,445,233 00	\$363,756 78	\$363,756 78
Written during the year,	6,444,408 00	93,847 23	93,847 23
Total,	<u>\$31,889,641 00</u>	<u>\$457,604 01</u>	<u>\$457,604 01</u>
Expired and terminated,	5,965,495 00	87,914 79	87,914 79
In force at end of year,	<u>\$25,924,146 00</u>	<u>\$369,689 22</u>	<u>\$369,689 22</u>

MISCELLANEOUS.

Losses incurred during the year,	\$61,954 97
Profits or surplus returned during 1908, 25, 50 and 70 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
100 shares	Atch., Top. & Santa Fé, common,	\$10,000 00	100	\$10,000 00
213 "	Atch., Top. & Santa Fé, preferred,	21,726 00	102	21,726 00
125 "	Boston & Albany,	28,125 00	225	28,125 00
75 "	Boston & Lowell,	16,800 00	224	16,800 00
20 "	Boston & Providence,	5,900 00	295	5,900 00
100 "	Old Colony,	19,400 00	194	19,400 00
60 "	Union Pacific, preferred,	5,760 00	96	5,760 00
Miscellaneous Stocks.				
80 shares	Dedham Water Co.,	8,640 00	108	8,640 00
Municipal Bonds.				
	Boston, Mass., 4s, 1921,	13,260 00	102	13,260 00
	Boston, Mass., 4s, 1923,	2,040 00	102	2,040 00
	Chelsea, Mass., 4s, 1936,	10,000 00	100	10,000 00
	Chicago, Ill., 4s, 1922,	5,050 00	101	5,050 00
	Fall River, Mass., 4s, 1929,	2,040 00	102	2,040 00
	Lawrence, Mass., 4s, 1917,	5,050 00	101	5,050 00
	Lynn, Mass., 4s, 1926,	11,220 00	102	11,220 00
	Lynn, Mass., 4s, 1929,	8,160 00	102	8,160 00
	Newton, Mass., 4s, 1915,	1,010 00	101	1,010 00
	Newton, Mass., 4s, 1920,	2,020 00	101	2,020 00
	Newton, Mass., 4s, 1924,	8,080 00	101	8,080 00
	Newton, Mass., 4s, 1928,	4,080 00	102	4,080 00
	New York, N. Y., 4½s, 1957,	11,200 00	112	11,200 00
	North Andover, Mass., 4s, 1923,	6,120 00	102	6,120 00

	Book Value.	Rate.	Market Value.
Salem, Mass., 4s, 1914,	\$5,000 00	100	\$5,000 00
Taunton, Mass., 4s, 1914,	4,040 00	101	4,040 00
Taunton, Mass., 4s, 1928,	6,120 00	102	6,120 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	22,500 00	100	22,500 00
Atch., Top. & Santa Fé adjustment 4s, 1995,	11,040 00	92	11,040 00
Boston & Albany 3½s, 1952,	18,200 00	91	18,200 00
Boston & Lowell 4s, 1913,	5,000 00	100	5,000 00
Boston & Lowell 4s, 1932,	10,000 00	100	10,000 00
Boston & Maine 4s, 1942,	13,440 00	96	13,440 00
Boston & Maine 4½s, 1944,	20,800 00	104	20,800 00
Boston & Providence 4s, 1918,	20,000 00	100	20,000 00
Boston, Revere Beach & Lynn 4½s, 1927,	10,100 00	101	10,100 00
Chicago, Burlington & Quincy (Ill. Div.) 4s, 1949,	10,300 00	103	10,300 00
Chic., Burlington & Quincy (Iowa Div.) 4s, 1919,	14,000 00	100	14,000 00
Concord & Montreal 1st mortgage 4s, 1920,	9,900 00	99	9,900 00
Connecticut & Passumpsic River 4s, 1943,	4,900 00	98	4,900 00
Dexter & Newport 4s, 1917,	5,820 00	97	5,820 00
Fitchburg 4s, 1915,	4,950 00	99	4,950 00
Fitchburg 4s, 1927,	19,800 00	99	19,800 00
Fremont, Elkhorn & Missouri Valley 6s, 1933,	6,600 00	132	6,600 00
Illinois Central 3½s, 1951,	4,600 00	92	4,600 00
Maine Central 4½s, 1912,	10,100 00	101	10,100 00
Maine Central 5s, 1923,	5,350 00	107	5,350 00
Newport & Richford 1st mortgage 5s, 1911,	15,000 00	100	15,000 00
N. Y. Cent. & H. Riv. (Lake Shore col.) 3½s, 1998,	8,400 00	84	8,400 00
New York, New Haven & Hartford 4s, 1947,	18,430 00	97	18,430 00
Nor. Pac.-Gt. Nor. joint (C., B. & Q. col.) 4s, 1921,	21,560 00	98	21,560 00
Norwich & Worcester 4s, 1927,	19,600 00	98	19,600 00
Old Colony 4s, 1925,	19,000 00	100	19,000 00
Old Colony 4s, 1938,	17,000 00	100	17,000 00
Old Colony 3½s, 1932,	4,650 00	93	4,650 00
Oregon Short Line 6s, 1922,	11,900 00	119	11,900 00
Philadelphia & Reading 7s, 1911,	8,560 00	107	8,560 00
Portland & Rumford Falls 4s, 1926,	9,800 00	98	9,800 00
Union Pacific 1st mortgage 4s, 1947,	4,635 00	103	4,635 00
	\$606,776 00		\$606,776 00

PAPER MILL MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated November, 1886. Commenced business April 1, 1887.

R. W. TOPPAN, *President.*D. W. LANE, *Secretary.**Office, 31 Milk Street.*

INCOME.

Net premiums,	\$176,909 69
Gross interest on bonds, \$6,164.16; bank deposits, \$309.23,	6,473 39
From all other sources,	72
Total income,	\$183,383 80
Ledger assets, Dec. 31, 1907,	164,932 26
Total,	\$348,316 06

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$4,138 99
Dividends to policy holders,	146,461 04
Salaries, fees, etc., of officers and employees,	7,021 00
Rents,	370 00
Advertising, printing and stationery,	303 53
Postage, telegrams, telephone and express,	124 06
Fire department, patrol and salvage corps fees and taxes,	36 03

Inspections and surveys,	\$2,919 90
State taxes on premiums,	1,682 06
Other licenses, fees and taxes,	118 85
Gross decrease in book value of bonds,	1,000 00
All other disbursements,	132 81

Total disbursements,	<u>\$164,308 27</u>
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Balance,	<u>\$184,007 79</u>
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LEDGER ASSETS.

Book value of bonds (schedule A),	\$167,616 83
Cash in office,	74 46
Deposits in trust companies and banks on interest,	14,234 95
Agents' balances,	2,081 55

Total ledger assets,	<u>\$184,007 79</u>
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NON-LEDGER ASSETS.

Interest accrued on bonds,	<u>1,967 42</u>
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Gross assets,	<u>\$185,975 21</u>
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ASSETS NOT ADMITTED.

Book value of bonds over market value,	<u>886 83</u>
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Admitted assets,	<u>\$185,088 38</u>
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LIABILITIES.

Unpaid losses,	\$250 00
Unearned premiums on outstanding risks,	88,439 16
Salaries, expenses and accounts, due or accrued,	30 85
State, county and municipal taxes, due or accrued,	542 36

Total,	<u>\$89,262 37</u>
Surplus over all liabilities,	<u>95,826 01</u>

Total liabilities and surplus,	<u>\$185,088 38</u>
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$21,058,718 00	\$161,281 78	\$806,408 90
Written during the year,	24,276,882 00	182,113 54	910,567 70
Total,	<u>\$45,335,600 00</u>	<u>\$343,395 32</u>	<u>\$1,716,976 60</u>
Expired and terminated,	22,061,590 00	166,516 99	832,584 95
In force at end of year,	<u>\$23,274,010 00</u>	<u>\$176,878 33</u>	<u>\$884,391 65</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,690,791 31
Net losses paid from organization of company,	151,754 97
Cash dividends paid policy holders from organization of company,	1,291,759 17
Losses incurred during the year,	3,831 61
Profits or surplus returned during 1908, 90.08 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1932,	\$5,050 00	95	\$4,750 00
Boston, Mass., 3½s, 1933,	10,050 00	95	9,500 00
Newton, Mass., 4s, 1922,	5,100 00	101	5,050 00
New York, N. Y., 4½s, 1957,	5,175 00	112	5,600 00
<i>Railroad Bonds.</i>			
Boston & Albany 4s, 1913,	10,050 00	100	10,000 00
Boston Elevated 4s, 1935,	20,300 00	100	20,000 00
Boston & Lowell 4s, 1916,	5,060 00	100	5,000 00
Boston & Maine 4½s, 1944,	5,400 00	104	5,200 00
Boston & Maine 4s, 1926,	4,825 00	98	4,900 00
Chic., Burlington & Quincy (Den. Ext.) 4s, 1922,	5,000 00	100	5,000 00
Chic., Burlington & Quincy (Ill. Div.) 4s, 1949,	4,837 50	103	5,150 00
Chic., Burlington & Quincy gen. mort. 4s, 1958,	4,875 00	101	5,050 00
Chic. Junct. & Union Stock Yards 4s, 1940,	4,950 00	91	4,550 00
Cincinnati, Sandusky & Cleveland 5s, 1928,	5,050 00	108	5,400 00
Concord & Montreal 4s, 1920,	5,100 00	99	4,950 00
Delaware & Hudson 4s, 1943,	5,000 00	101	5,050 00
Fitchburg 4s, 1927,	5,150 00	99	4,950 00
Maine Central 5s, 1923,	5,100 00	107	5,350 00
Mohawk & Malone 4s, 1991,	5,200 00	100	5,000 00
N. Y. Cent. & H. Riv. (Lake Shore col.) 3½s, 1998,	4,993 75	84	4,200 00
New York Central equipment 5s, 1919,	4,993 75	107	5,350 00
N. Y., N. H. & H. (Pt. Chester Div.) 4s, 1954,	5,000 00	102	5,100 00
Pennsylvania 5s, 1919,	5,140 00	109	5,450 00
Pennsylvania 4s, 1948,	1,923 08	104	2,080 00
West End Street 4s, 1915,	5,000 00	100	5,000 00
West End Street 4s, 1932,	10,187 50	100	10,000 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1929,	9,106 25	91	9,100 00
	<u>\$167,616 83</u>		<u>\$166,730 00</u>

QUINCY MUTUAL FIRE INSURANCE COMPANY, QUINCY.

Incorporated March 22, 1851. Commenced business May, 1851.

CHARLES A. HOWLAND, *President.*JAMES F. YOUNG, *Secretary.*

Permanent fund, \$400,000 00

INCOME.

Net premiums, \$165,260 40
 Gross interest on mortgages, \$3,793,62; collaterals, \$8,340.40;
 stocks and bonds, \$18,387.56; bank deposits, \$568.43; all
 other, \$39; gross rents, including \$900 for company's own
 occupancy, \$1,973.68, 33,102 69
 Final dividend Union National Bank, 209 00
 Agents' balances previously charged off, 17 40

Total income, \$198,589 49
 Ledger assets, Dec. 31, 1907, 753,414 53

Total, \$952,004 02

DISBURSEMENTS.

Net amount paid policy holders for losses, \$121,007 76
 Expenses of adjustment and settlement of losses, 1,253 30
 Dividends to policy holders, 64,271 46
 Commissions or brokerage, 25,218 32
 Salaries, fees, etc., of officers and employees, 19,502 73

Rents, for company's own occupancy,	\$900 00
Advertising, printing and stationery,	3,035 79
Postage, telegrams, telephone and express,	1,238 26
Furniture and fixtures,	217 98
Maps, including corrections,	599 75
Underwriters' boards and tariff associations,	645 47
Fire department, patrol and salvage corps fees and taxes,	312 16
Inspections and surveys,	848 22
Repairs and expenses on real estate,	202 47
Taxes on real estate,	593 38
State taxes on premiums,	1,955 73
Insurance department licenses and fees,	423 00
Agents' balances charged off,	218 06
All other disbursements,	535 55

Total disbursements,	<u>\$242,979 39</u>
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Balance,	<u>\$709,024 63</u>
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LEDGER ASSETS.

Book value of real estate,	\$20,433 30
Mortgage loans on real estate,	81,550 00
Loans secured by collateral (schedule A),	168,700 00
Book value of stocks and bonds (schedule B),	385,493 36
Cash in office,	217 98
Deposits in trust companies and banks on interest,	37,736 43
Agents' balances,	14,893 56

Total ledger assets,	<u>\$709,024 63</u>
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NON-LEDGER ASSETS.

Interest due and accrued on: —

Mortgages, \$658.75; bonds, \$1,348.33; collateral loans, \$2,248.08,	4,255 16
Rents due on company's property,	300 00
Market value of real estate over book value,	7,317 70
Market value of stocks and bonds over book value,	31,368 64

Gross assets,	<u>\$752,266 13</u>
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$4,680 21
Loans in excess of market value of collateral,	8,110 00

Admitted assets,	<u>\$739,475 92</u>
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LIABILITIES.

Unpaid losses,	\$2,672 50
Unearned premiums on outstanding risks,	266,330 05
Dividends due policy holders,	6,099 96
Salaries, expenses and accounts, due or accrued,	300 00
State, county and municipal taxes, due or accrued,	402 31

Total,	<u>\$275,804 82</u>
Surplus over all liabilities,	<u>463,671 10</u>

Total liabilities and surplus,	<u>\$739,475 92</u>
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907, .	\$33,930,936 00	\$506,302 67	\$506,302 67
Written during the year, .	11,021,073 00	167,954 92	167,954 92
Total, .	\$44,952,009 00	\$674,257 59	\$674,257 59
Expired and terminated, .	10,580,557 00	156,572 03	156,572 03
In force at end of year, .	\$34,371,452 00	\$517,685 56	\$517,685 56

MISCELLANEOUS.

Net premiums received from organization of company, .	\$6,290,928 88
Net losses paid from organization of company, .	2,714,263 37
Cash dividends paid policy holders from organization of company, .	2,271,806 68
Losses incurred during the year, .	123,483 86
Profits or surplus returned during 1908, 20, 40 and 60 per cent.	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
250 shares Quincy Electric Light & Power Co., .	\$30,000 00	\$25,000 00
Peoria Ry. Terminal Co. 4s, 1937, .	* 10,920 00	
Tacoma Gas Light Co. 5s, 1926, .	4,620 00	25,000 00
Central Pennsylvania Coal Co. 5s, 1935, .	* 850 00	
Pittsburg, Binghamton & Eastern R.R., .	500 00	
100 shares N. E. Dressed Meat & Wool Co., .	12,000 00	7,500 00
75 " Swift & Co., .	7,575 00	
Mortgage note, .	49,000 00	35,000 00
Mortgage note, .	9,000 00	
85 shares National Granite Bank, .	11,900 00	8,500 00
65 " Lawrence Duck Co., .	6,500 00	5,800 00
60 " Lawrence Duck Co., .	6,000 00	5,000 00
41 " National Granite Bank, .	5,740 00	4,800 00
18 " National Granite Bank, .	2,520 00	2,100 00
60 " Wachusett National Bank, .	6,000 00	10,000 00
Dallas Cotton Mills 6s, 1926, .	6,000 00	
50 shares King Coal Co., .	5,000 00	7,500 00
100 " North Packing & Provision Co., .	10,000 00	
360 " Swift & Co., .	36,360 00	30,000 00
24 " New England Tel. & Tel. Co., .	3,024 00	2,500 00
	\$223,509 00	\$168,700 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
11 shares	Old Colony, .	\$1,100 00	194	\$1,100 00
52 "	Southeastern Electric Cos., preferred, .	5,000 00	—	—
196 "	Southeastern Electric Cos., common, .			
Bank Stocks.				
100 shares	Brockton National, .	10,000 00	130	13,000 00
250 "	Commonwealth Trust Co., Boston, .	37,500 00	160	40,000 00
32 "	First National, South Weymouth, .	3,538 75	100	3,200 00
48 "	Granite National, Quincy, .	6,295 75	140	6,720 00
40 "	Hingham National, .	5,639 25	110	4,400 00
40 "	Merchants' National, Boston, .	6,040 00	219	8,760 00
329 "	Mt. Wollaston National, Quincy, .	40,490 75	125	41,125 00
20 "	Old Colony National, Plymouth, .	2,300 00	100	2,000 00
29 "	Plymouth National, .	3,433 00	115	3,335 00
88 "	Rockland National, Boston, .	12,056 00	168	14,784 00
50 "	Rockland Trust Co., .	6,000 00	102	5,100 00
87 "	Second National, Boston, .	15,056 00	226	19,662 00
60 "	State National, Boston, .	8,792 88	159	9,540 00
50 "	State St. Safe Dep. & Tr. Co., Boston, .	5,000 00	250	12,500 00
50 "	Wachusett National, Fitchburg, .	10,000 00	100	5,000 00

* Department's valuation.

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Lawrence Duck Co.,	\$20,000 00	100	\$20,000 00
32 "	Michigan Telephone Co., preferred,	1,605 00	93	2,976 00
<i>State and Municipal Bonds.</i>				
Framingham, Mass., note, 4s, 1909,		25,000 00	100	25,000 00
Massachusetts 3s, 1930,		48,187 50	91	45,500 00
Providence, R. I., 3s, 1930,		19,050 00	87	17,400 00
Quincy, Mass., 4½s, 1909,		6,000 00	100	6,000 00
<i>Railroad Bonds.</i>				
Granite Railway note, 6s, 1909,		10,000 00	100	10,000 00
Northern Pacific-Gt. Northern 4s, 1921,		24,033 48	98	47,040 00
Taunton & Pawtucket Street 6s, 1908,		375 00	*—	—
<i>Miscellaneous Bonds.</i>				
Lawrence Duck Co. 5s, 1909,		25,000 00	100	25,000 00
Michigan Telephone Co. 5s, 1924,		8,000 00	99	7,920 00
Minneapolis General Electric Co. 5s, 1934,		10,000 00	98	9,800 00
Quincy Electric Light & Power Co. 5s, 1909,		10,000 00	100	10,000 00
		\$385,493 36		\$416,862 00

RUBBER MANUFACTURERS' MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated Nov. 4, 1884. Commenced business Jan. 15, 1885.

ARTHUR H. LOWE, *President.*

BENJAMIN TAFT, *Secretary.*

Office, 31 Milk Street.

INCOME.

Net premiums,	\$474,771 02
Gross interest on bonds, \$15,345.14; bank deposits, \$704.26; all other, \$40.80,	16,090 20
Gross profit on sale of bonds,	431 25
Gross increase in book value of bonds,	1,956 25
Total income,	\$493,248 72
Ledger assets, Dec. 31, 1907,	398,832 23
Total,	\$892,080 95

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$54,948 92
Expenses of adjustment and settlement of losses,	211 70
Dividends to policy holders,	374,434 28
Salaries, fees, etc., of officers and employees,	12,579 93
Rents,	1,397 76
Advertising, printing and stationery,	1,815 26
Postage, telegrams and telephone,	985 43
Underwriters' boards and tariff associations,	150 25
Fire department, patrol and salvage corps fees and taxes,	183 70
Inspections and surveys,	13,749 93
State taxes on premiums,	5,699 49
Insurance department licenses and fees,	171 50
Other licenses, fees and taxes,	295 86
Gross loss on sale of bonds,	175 00
Gross decrease in book value of bonds,	100 00

* Value indeterminable.

Traveling expenses,	\$3,355 44
All other disbursements,	7,686 11
Total disbursements,	<u>\$477,940 56</u>
Balance,	\$414,140 39

LEDGER ASSETS.

Book value of bonds (schedule A),	\$364,000 00
Cash in office,	3,174 64
Deposits in trust companies and banks on interest,	32,973 07
Premiums in course of collection,	13,992 68
Total ledger assets,	<u>\$414,140 39</u>

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	5,582 06
Gross assets,	<u>\$419,722 45</u>

ASSETS NOT ADMITTED.

Book value of bonds over market value,	9,050 00
Admitted assets,	<u>\$410,672 45</u>

LIABILITIES.

Unpaid losses,	\$1,377 00
Unearned premiums on outstanding risks,	235,221 05
State, county and municipal taxes, due or accrued,	1,505 37
Total,	<u>\$238,103 42</u>
Surplus over all liabilities,	172,569 03
Total liabilities, and surplus,	<u>\$410,672 45</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$54,682,174 00	\$481,343 26	\$2,406,716 30
Written during the year,	56,977,984 00	501,257 14	2,506,285 70
Total,	<u>\$111,660,158 00</u>	<u>\$982,600 40</u>	<u>\$4,913,002 00</u>
Expired and terminated,	58,402,832 00	512,158 29	2,560,791 45
In force at end of year,	<u>\$53,257,326 00</u>	<u>\$470,442 11</u>	<u>\$2,352,210 55</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$5,935,918 85
Net losses paid from organization of company,	1,135,372 80
Cash dividends paid policy holders from organization of company,	4,005,855 89
Losses incurred during the year,	53,524 36
Profits or surplus returned during 1908, 78.55 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State and Municipal Bonds.	Book Value.	Rate.	Market Value.
Fall River, Mass., (reg.) 3½s, 1915,	\$20,000 00	98	\$19,600 00
Massachusetts (reg.) 3½s, 1940,	18,000 00	98	17,640 00
Railroad Bonds.			
Atch., Top. & Santa Fé (Eastern Ok.) 4s, 1928,	10,000 00	97	9,700 00
Bangor & Aroostook Cons. mort. 4s, 1951,	5,000 00	87	4,350 00

	Book Value.	Rate.	Market Value.
Bangor & Aroostook 5s, 1943,	\$10,000 00	112	\$11,200 00
Boston Elevated 4s, 1935,	6,000 00	100	6,000 00
Boston & Lowell 3½s, 1919,	20,000 00	96	19,200 00
Boston & Maine (reg.) 4s, 1926,	10,000 00	98	9,800 00
Boston & New York Air Line 4s, 1955,	3,000 00	102	3,060 00
Chicago & Eastern Ill. equipment 4½s, 1914,	5,000 00	98	4,900 00
El Paso & Rock Island 5s, 1951,	5,000 00	102	5,100 00
Fitchburg 4s, 1928,	10,000 00	99	9,900 00
Fitchburg 4s, 1927,	10,000 00	99	9,900 00
Lake Shore & Michigan Southern 4s, 1928,	3,000 00	95	2,850 00
Lake Shore & Michigan Southern 4s, 1931,	17,000 00	95	16,150 00
Maine Central 4½s, 1916,	16,000 00	102	16,320 00
Maine Central 4s, 1912,	4,000 00	100	4,000 00
Maryland, Delaware & Va. 5s, 1955,	10,000 00	99	9,900 00
N. Y. Cent. & Hud. R. (Lake Shore col.) 3½s, 1998,	15,000 00	84	12,600 00
New York, Chicago & St. Louis 4s, 1931,	5,000 00	92	4,600 00
New York, New Haven & Hartford 4s, 1955,	20,000 00	96	19,200 00
New York, New Haven & Hartford 4s, 1914,	1,000 00	98	980 00
Northern Maine Seaport 5s, 1935,	15,000 00	108	16,200 00
Northern Pacific 4s, 1921,	7,000 00	98	6,860 00
Pennsylvania convertible 3½s, 1915,	1,000 00	95	950 00
Richmond-Washington 4s, 1943,	9,000 00	101	9,090 00
St. Louis Merchants Bridge Ter. 5s, 1930,	25,000 00	107	26,750 00
West End Street 4s, 1917,	5,000 00	100	5,000 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1929,	22,000 00	91	20,020 00
American Writing Paper Co. 5s, 1919,	10,000 00	85	8,500 00
New England Telephone & Tel. Co. 5s, 1919,	10,000 00	103	10,300 00
New England Telephone & Tel. Co. 4s, 1930,	17,000 00	89	15,130 00
Western Union Telegraph Co. 4½s, 1950,	20,000 00	96	19,200 00
	\$364,000 00		\$354,950 00

SALEM MUTUAL FIRE INSURANCE COMPANY, SALEM.

Incorporated April 17, 1838. Commenced business May 1, 1838.

S. HERBERT WILKINS, *President.*ARTHUR DERBY, *Secretary.*

Permanent fund, \$52,580 66

INCOME.

Net premiums, \$41,124.35; extra premiums, \$149.89, \$41,274 24
 Gross interest on mortgages, \$16.50; stocks and bonds, \$3,493.11;
 bank deposits, \$33.16, 3,542 77
 Dividend on reinsurance, 347 43
 Return premiums on reinsurance, 64 52

Total income, \$45,228 96
 Ledger assets, Dec. 31, 1907, 99,344 43

Total, \$144,573 39

DISBURSEMENTS.

Net amount paid policy holders for losses, \$24,912 46
 Expenses of adjustment and settlement of losses, 373 90
 Dividends to policy holders, 15,866 40
 Commissions or brokerage, 6,697 38
 Salaries, fees, etc., of officers and employees, 3,944 66
 Rents, 600 00
 Advertising, printing and stationery, 196 42
 Postage, telegrams, telephone and express, 354 13
 Furniture and fixtures, 56 15
 Maps, including corrections, 183 30

Underwriters' boards and tariff associations,	\$210 94
Fire department, patrol and salvage corps fees and taxes,	145 63
Inspections and surveys,	58 18
State taxes on premiums,	411 50
Gross loss on sale of bonds,	430 63
All other disbursements,	138 95

Total disbursements,	<u>\$54,580 63</u>
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Balance,	<u>\$89,992 76</u>
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LEDGER ASSETS.

Mortgage loans on real estate,	\$300 00
Book value of stocks and bonds (schedule A),	84,714 48
Cash in office,	134 12
Deposits in trust companies and banks on interest,	1,613 30
Agents' balances,	3,230 86

Total ledger assets,	<u>\$89,992 76</u>
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NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$1.05; bonds, \$1,066.18,	1,067 23
Other assets,	25 60

Gross assets,	<u>\$91,085 59</u>
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$30 19	
Book value of stocks and bonds over market value,	2,025 48	2,055 67

Admitted assets,		<u>\$89,029 92</u>
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LIABILITIES.

Unpaid losses, \$1,433.37; less reinsurance, \$670.34,	\$763 03
Unearned premiums on outstanding risks,	52,365 90
Dividends due policy holders,	927 32
Salaries, expenses and accounts, due or accrued,	174 39
State, county or municipal taxes, due or accrued,	113 82
Due for return premiums,	255 94

Total,	<u>\$54,600 40</u>
Surplus over all liabilities,	34,429 52

Total liabilities and surplus,	<u>\$89,029 92</u>
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$6,343,048 00	\$110,496 65	\$110,496 65
Written during the year,	2,691,616 00	44,805 65	44,805 65
Total,	<u>\$9,034,664 00</u>	<u>\$155,302 30</u>	<u>\$155,302 30</u>
Expired and terminated,	2,817,435 00	48,572 36	48,572 36
In force at end of year,	<u>\$6,217,229 00</u>	<u>\$106,729 94</u>	<u>\$106,729 94</u>
Deduct amount reinsured,	176,725 00	3,133 30	—
Net amount in force,	<u>\$6,040,504 00</u>	<u>\$103,596 64</u>	<u>—</u>

MISCELLANEOUS.

Losses incurred during the year, \$22,798 54
 Profits or surplus returned during 1908, 20, 30, 40, 50 and 60 per cent.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
7 shares Boston & Maine, preferred,	.	\$700 00	150	\$1,050 00
2 " Boston & Maine, common,	.	200 00	132	264 00
<i>Miscellaneous Stocks.</i>				
15 shares Salem Gas Light Co.,	.	1,500 00	205	3,075 00
<i>State and Municipal Bonds.</i>				
Akron, O., 4½s, 1911,	.	1,052 50	102	1,020 00
Akron, O., 4s, 1913,	.	1,034 92	101	1,010 00
Boston, Mass., 3½s, 1928,	.	1,081 25	95	950 00
Boston, Mass., 4s, 1916,	.	1,111 25	101	1,010 00
Boston, Mass., 3½s, 1920,	.	1,042 50	97	970 00
Boston, Mass., 3½s, 1919,	.	2,106 25	97	1,940 00
Brockton, Mass., 4s, 1910,	.	1,070 00	100	1,000 00
Brockton, Mass., 4s, 1913,	.	1,005 00	100	1,000 00
Canton, O., 3½s, 1915,	.	997 50	98	980 00
Chelsea, Mass., 4s, 1911,	.	2,170 00	100	2,000 00
Chicago, Ill., 4s, 1921,	.	3,125 00	101	3,030 00
Columbus, O., 4s, 1910,	.	2,057 50	100	2,000 00
Columbus, O., 4s, 1912,	.	1,055 00	101	1,010 00
Columbus, O., 4s, 1934,	.	2,047 50	104	2,080 00
Cranston, R. I., 4s, 1925,	.	1,050 00	100	1,000 00
Dayton, O., 4s, 1915,	.	1,038 70	101	1,010 00
Dayton, O., 3½s, 1917,	.	1,996 51	98	1,960 00
Fall River, Mass., 4s, 1909,	.	4,315 00	100	4,000 00
Gloucester, Mass., 4½s, 1916,	.	3,111 00	102	3,060 00
Haverhill, Mass., 4s, 1922,	.	1,120 00	101	1,010 00
Lynn, Mass., 3½s, 1913,	.	2,020 00	98	1,960 00
Lynn, Mass., 4s, 1921,	.	990 00	101	1,010 00
Marlborough, Mass., 4s, 1911,	.	1,092 50	100	1,000 00
Massachusetts 3s, 1928,	.	1,020 00	91	910 00
Massachusetts 3½s, 1938,	.	2,280 00	98	1,960 00
Medford, Mass., 4s, 1917,	.	1,060 00	101	1,010 00
Meriden, Conn., 3½s, 1919,	.	1,047 80	96	960 00
Minneapolis, Minn., 4½s, 1914,	.	1,122 50	104	1,040 00
New Bedford, Mass., 4s, 1912,	.	2,152 50	100	2,000 00
New Britain, Conn., 4s, 1918,	.	3,122 98	100	3,000 00
Northampton, Mass., 3½s, 1912,	.	1,020 00	98	980 00
Pawtucket, R. I., 4s, 1910,	.	1,017 75	100	1,000 00
Peabody, Mass., 3½s, 1911,	.	1,012 63	99	990 00
Peabody, Mass., 4s, 1921,	.	1,022 50	100	1,000 00
Peoria, Ill., 4s, 1926,	.	1,020 80	100	1,000 00
Portsmouth, N. H., 4s, 1913,	.	1,023 44	100	1,000 00
Quincy, Ill., 4½s, 1911,	.	2,130 00	101	2,020 00
Quincy, Mass., 3.65s, 1911,	.	1,003 80	99	990 00
Quincy, Mass., 4s, 1916,	.	1,043 75	100	1,000 00
Salem, Mass., 4s, 1909,	.	525 62	100	500 00
Stamford, Conn., 3½s, 1921,	.	1,051 25	95	950 00
Stamford, Conn., 4s, 1914,	.	1,043 75	100	1,000 00
Swampscott, Mass., 4s, 1911,	.	2,060 00	100	2,000 00
Toledo, O., 5s, 1911,	.	1,068 89	103	1,030 00
Toledo, O., 4s, 1922,	.	1,040 00	103	1,030 00
Woburn, Mass., 3½s, 1909,	.	3,056 25	99	2,970 00
<i>Railroad Bonds.</i>				
Boston & Albany 4s, 1913,	.	1,052 50	100	1,000 00
Boston & Lowell 4s, 1932,	.	2,050 00	100	2,000 00
Boston & Lowell 4s, 1913,	.	1,065 89	100	1,000 00
Boston & Maine 4s, 1937,	.	1,017 50	96	960 00
Boston & Providence 4s, 1918,	.	2,100 00	100	2,000 00
Fitchburg 4s, 1927,	.	1,135 00	99	990 00
Maine Central 4s, 1912,	.	2,137 50	100	2,000 00
Old Colony 4s, 1925,	.	1,055 00	100	1,000 00
West End Street 4s, 1932,	.	1,065 00	100	1,000 00
		\$84,714 48		\$82,689 00

**SALISBURY AND AMESBURY MUTUAL FIRE INSURANCE
COMPANY, MARLBOROUGH.**

Incorporated May 18, 1855. Commenced business June 15, 1855.

WARREN C. JEWETT, *President.*

ELMER D. HOWE, *Secretary.*

[NOTE. — This company takes deposit notes from its members and requires a partial payment thereof when the policy is issued.]

INCOME.

Net premiums, \$12,761.76; extra premiums, \$43.95,	\$12,805 71
Gross interest on bank deposits,	63 04
	<hr/>
Total income,	\$12,868 75
Ledger assets, Dec. 31, 1907,	4,528 81
	<hr/>
Total,	\$17,397 56

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$7,805 76
Expenses of adjustment and settlement of losses,	42 87
Commissions or brokerage,	2,033 09
Salaries, fees, etc., of officers and employees,	1,027 15
Advertising, printing and stationery,	264 44
Postage, telegrams, telephone and express,	128 92
Legal expenses,	184 82
Inspections and surveys,	28 20
State taxes on premiums,	107 41
All other disbursements,	157 00
	<hr/>
Total disbursements,	\$11,779 66
	<hr/>
Balance,	\$5,617 90

LEDGER ASSETS.

Cash in office,	\$177 11
Deposits in trust companies and banks not on interest,	2,243 36
Deposits in trust companies and banks on interest,	1,125 33
Agents' balances,	2,072 10
	<hr/>
Total ledger assets,	\$5,617 90

NON-LEDGER ASSETS.

Stationery and supplies,	15 00
Furniture and safe,	188 00
	<hr/>
Gross assets,	\$5,820 90

ASSETS NOT ADMITTED.

Stationery and supplies,	\$15 00
Furniture and safe,	188 00
Agents' balances over three months due,	185 06
	<hr/>
Admitted assets,	\$5,432 84

LIABILITIES.

Unpaid losses (resisted),	\$500 00
Salaries, expenses and accounts, due or accrued,	112 24
Commissions and other charges due agents and brokers,	310 82
State, county and municipal taxes, due or accrued,	44 49
Due for return premiums and reinsurance,	132 63
Total,	\$1,100 18

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$3,085,324 00	\$28,723 89	\$287,238 90
Written during the year,	1,067,437 00	14,024 52	140,245 20
Total,	\$4,152,761 00	\$42,748 41	\$427,484 10
Expired and terminated,	1,128,996 00	11,282 19	112,821 90
In force at end of year,	\$3,023,765 00	\$31,466 22	\$314,662 20

MISCELLANEOUS.

Net premiums received from organization of company,	\$69,450 94
Net losses paid from organization of company,	47,816 13
Losses incurred during the year,	7,158 76

SAUGUS MUTUAL FIRE INSURANCE COMPANY, SAUGUS.

Incorporated Feb. 24, 1852. Commenced business April 1, 1852.

HORACE H. ATHERTON, *President.*

WILBUR F. NEWHALL, *Secretary.*

[NOTE. — This company insures nothing but dwellings, farm buildings and their contents, in Lynn, Saugus, Lynnfield, Swampscott and Nahant. No cash premiums are taken, but assessments are made on deposit notes to pay losses and expenses. All policies are issued for a term of three years.]

INCOME.

Gross interest on bank deposits,	\$136 38
Assessments,	2,304 00
Policy fees,	441 00
Assessments previously charged off,	12 50
Total income,	\$2,893 88
Ledger assets, Dec. 31, 1907,	4,805 62
Total,	\$7,699 50

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$298 85
Salaries, fees, etc., of officers and employees,	1,430 00
Rents,	150 00
Advertising, printing and stationery,	64 35
Postage, telegrams, telephone and express,	159 62
Furniture and fixtures,	25 32
State taxes on assessments,	24 95
Assessments charged off,	50 40
Total disbursements,	\$2,203 49
Balance,	\$5,496 01

LEDGER ASSETS.

Cash in office,	\$25 71
Deposits in trust companies and banks on interest,	5,360 90
Assessments in course of collection,	109 40
Total ledger assets,	<u>\$5,496 01</u>

RISKS AND PREMIUMS.

	Risks.	Conting't Prem's.
In force Dec. 31, 1907,	\$2,471,480 00	\$317,679 00
Written during the year,	799,225 00	103,305 00
Total,	<u>\$3,270,705 00</u>	<u>\$420,984 00</u>
Expired and terminated,	858,550 00	110,444 00
In force at end of year,	<u>\$2,412,155 00</u>	<u>\$310,540 00</u>

MISCELLANEOUS.

Net losses paid from organization of company,	\$72,976 41
Losses incurred during the year,	298 85
Assessments laid on deposit notes on contingent premiums,	2,304 00

SOUTH DANVERS MUTUAL FIRE INSURANCE COMPANY,
PEABODY.

Incorporated June 12, 1829. Commenced business Aug. 1, 1829.

G. HORACE MERRILL, *President.*FRANK TAYLOR, *Secretary.*

Permanent fund,	\$33,697 05
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INCOME.

Net premiums,	\$3,034 40
Gross interest on stocks and bonds, \$1,665; bank deposits, \$7.04,	1,672 04
Policy fees,	96 46
Final dividend South Danvers National Bank,	639 64
Borrowed money,	1,800 00
Total income,	<u>\$7,242 54</u>
Ledger assets, Dec. 31, 1907,	30,064 53
Total,	<u>\$37,307 07</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$2,147 65
Expenses of adjustment and settlement of losses,	12 66
Dividends to policy holders,	2,225 83
Commissions or brokerage,	131 47
Salaries, fees, etc., of officers and employees,	1,038 00
Rents,	174 96
Advertising, printing and stationery,	221 75
Postage, telegrams, telephone and express,	86 06
Furniture and fixtures,	32 00
Underwriters' boards and tariff associations,	16 20
Inspections and surveys,	7 19
State taxes on premiums,	31 47

Gross decrease in book value of bonds,	\$59 82
Interest on borrowed money,	40 50
All other disbursements,	36 54

Total disbursements,	\$6,262 10
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Balance,	\$31,044 97
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LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$30,458 07
Deposits in trust companies and banks not on interest,	357 34
Agents' balances,	229 56

Total ledger assets,	\$31,044 97
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NON-LEDGER ASSETS.

Interest accrued on bonds,	248 33
Market value of stocks and bonds over book value,	1,342 93

Gross assets,	\$32,636 23
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LIABILITIES.

Unearned premiums on outstanding risks,	\$14,331 28
Interest due or accrued on borrowed money,	1 50
Dividends due policy holders,	370 26
Salaries, expenses and accounts, due or accrued,	58 11
Commissions and other charges due agents and brokers,	32 93
State, county and municipal taxes, due or accrued,	14 04
Borrowed money,	1,800 00

Total,	\$16,608 12
Surplus over all liabilities,	16,028 11

Total liabilities and surplus,	\$32,636 23
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$1,298,196 00	\$27,041 39	\$81,124 17
Written during the year,	215,524 00	4,092 60	12,277 80
Total,	\$1,513,720 00	\$31,133 99	\$93,401 97
Expired and terminated,	170,550 00	3,433 60	10,300 80
In force at end of year,	\$1,343,170 00	\$27,700 39	\$83,101 17
Deduct amount reinsured,	22,500 00	323 85	-
Net amount in force,	\$1,320,670 00	\$27,376 54	-

MISCELLANEOUS.

Losses incurred during the year,	\$2,143 47
Profits or surplus returned during 1908, 20, 30, 40, 60 and 100 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
15 shares	N. Y., N. H. & Hartford,	\$3,168 75	161	\$2,415 00
50 "	Pennsylvania R.R.,	2,949 36	132	3,300 00
Bank Stocks.				
1 share	Cape Ann National, Gloucester,	150 00	150	150 00
10 shares	Naumkeag National, Salem,	1,000 00	147	1,470 00

84 TRADERS' AND MECHANICS' MUTUAL FIRE INSURANCE CO.

	Book Value.	Rate.	Market Value.
4 shares State National, Boston,	\$560 00	159	\$636 00
20 " Warren National, Peabody,	2,000 00	102	2,040 00
<i>Miscellaneous Stocks.</i>			
10 shares American Tel. & Tel. Co.,	1,276 65	128	1,280 00
20 " Androscoggin Mills, Maine,	2,000 00	170	3,400 00
2 " Nashua Mfg. Co., New Hampshire,	960 00	100	1,000 00
20 " Naumkeag Steam Cotton Co., Salem,	2,045 00	103	2,060 00
<i>Municipal Bonds.</i>			
Providence, R. I., 4s, 1921,	4,184 44	101	4,040 00
<i>Railroad Bonds.</i>			
Boston & Maine 4s, 1942,	3,084 50	96	2,880 00
N. Y. Cent. & Hudson River 3½s, 1997,	2,094 37	95	1,900 00
N. Y., N. H. & Hartford 6s, 1948,	1,000 00	135	1,350 00
Pennsylvania convertible 3½s, 1915,	1,897 50	95	1,900 00
<i>Miscellaneous Bonds.</i>			
Western Tel. & Tel. Co. 5s, 1932,	2,087 50	99	1,980 00
	\$30,458 07		\$31,801 00

TRADERS' AND MECHANICS' MUTUAL FIRE INSURANCE COMPANY, LOWELL.

Incorporated June, 1848. Commenced business June, 1848.

CHARLES C. HUTCHINSON, *President.*

EDWARD M. TUCKE, *Secretary.*

Permanent fund, \$410,988 69

INCOME.

Net premiums, \$273,813; extra premiums, \$1,860.15,	\$275,673 15
Gross interest on mortgages, \$2,801.45; collaterals, \$1,009.83; stocks and bonds, \$27,969; bank deposits, \$230.45; all other, \$73.52,	32,084 25
Gross profit on sale of bonds,	525 50
Gross increase in book value of bonds,	975 00
Commissions on reinsurance,	708 56
Dividends on reinsurance,	2,310 84
Return premiums,	55 57
Borrowed money,	115,000 00
Total income,	\$427,332 87
Ledger assets, Dec. 31, 1907,	658,298 28
Total,	\$1,085,631 15

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$228,411 08
Expenses of adjustment and settlement of losses,	1,768 58
Dividends to policy holders,	85,240 14
Commissions or brokerage,	78,352 67
Salaries, fees, etc., of officers and employees,	15,998 35
Rents,	1,720 00
Advertising, printing and stationery,	1,125 58
Postage, telegrams, telephone and express,	787 46
Legal expenses,	155 24
Maps, including corrections,	622 55
Underwriters' boards and tariff associations,	91 91
Fire department, patrol and salvage corps fees and taxes,	274 16
Inspections and surveys,	4,029 19
Taxes on personal property,	10 20
State taxes on premiums,	2,815 68

TRADERS' AND MECHANICS' MUTUAL FIRE INSURANCE CO. 85

Insurance department licenses and fees,	\$329 00
Gross loss on sale of bonds,	100 00
Borrowed money repaid,	85,000 00
Interest on borrowed money,	3,635 57
Agents' balances charged off,	99 55
All other disbursements,	1,614 39

Total disbursements,	<u>\$512,181 30</u>
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Balance,	\$573,449 85
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LEDGER ASSETS.

Book value of real estate,	\$12,000 00
Mortgage loans on real estate,	53,503 60
Loans secured by collateral (schedule A),	25,447 25
Book value of stocks and bonds (schedule B),	454,500 00
Cash in office,	1,798 28
Deposits in trust companies and banks not on interest,	1,153 70
Deposits in trust companies and banks on interest,	12,256 39
Agents' balances,	12,790 63

Total ledger assets,	<u>\$573,449 85</u>
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NON-LEDGER ASSETS.

Interest due and accrued on: —

Mortgages, \$2,407.05; bonds, \$1,483.35; collateral loans, \$240.90,	4,131 30
Market value of real estate over book value,	3,000 00
Market value of stocks and bonds over book value,	59,533 00

Gross assets,	<u>\$640,114 15</u>
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	562 59
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Admitted assets,	<u>\$639,551 56</u>
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LIABILITIES.

Unpaid losses,	\$2,955 47
Unearned premiums on outstanding risks,	398,613 71
Dividends due policy holders,	3,197 44
State, county and municipal taxes, due or accrued,	703 92
Borrowed money,	30,000 00

Total,	<u>\$435,470 54</u>
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Surplus over all liabilities,	204,081 02
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Total liabilities and surplus,	<u>\$639,551 56</u>
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$45,196,879 00	\$691,202 68	\$691,202 68
Written during the year,	20,811,442 00	288,507 54	288,507 54
Total,	<u>\$66,008,321 00</u>	<u>\$979,710 22</u>	<u>\$979,710 22</u>
Expired and terminated,	13,289,912 00	205,194 62	205,194 62
In force at end of year,	<u>\$52,718,409 00</u>	<u>\$774,515 60</u>	<u>\$774,515 60</u>
Deduct amount reinsured,	904,540 00	12,014 36	—
Net amount in force,	<u>\$51,813,869 00</u>	<u>\$762,501 24</u>	<u>—</u>

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$5,095,612 30
Net losses paid from organization of company, . . .	2,076,299 23
Cash dividends paid policy holders from organization of company, . . .	1,982,200 26
Losses incurred during the year, . . .	231,457 76
Profits or surplus returned during 1908, 20, 40 and 60 per cent.	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
35 shares Tremont & Suffolk Mills,	\$3,325 00	\$3,000 00
4 " Lowell Gas Light Co.,	1,120 00	1,000 00
2 " Tremont & Suffolk Mills,	190 00	
6 " Merrimack Mfg. Co., preferred,	570 00	
10 " Merrimack Mfg. Co., preferred,	350 00	
13 " Swift & Company,	1,300 00	
30 " Massachusetts Gas Co., common,	1,650 00	4,600 00
20 " U. S. Smelting & R. Co., preferred,	920 00	
20 " Amalgamated Copper Co.,	1,600 00	
10 " St. Mary's Mineral Land,	500 00	
10 " Essex Co.,	1,600 00	
5 " Shaw Stocking Co.,	615 00	2,115 00
245 " Mass. Electric Co., preferred,	13,965 00	10,000 00
12 " New England Tel. & Tel. Co.,	1,500 00	2,000 00
14 " New York & New Jersey Tel. Co.,	1,680 00	
10 " Amalgamated Copper Co.,	800 00	
100 " Shannon Copper Co.,	1,700 00	1,946 25
2 " Western Tel. & Tel. Co., preferred,	160 00	
6 " Western Tel. & Tel. Co., common,	48 00	
10 " Massachusetts Electric Co., common,	100 00	
	\$33,693 00	\$25,447 25

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
200 shares Massachusetts Electric, preferred,	\$20,000 00	59	\$11,800 00
25 " Vermont & Massachusetts,	2,500 00	161	4,025 00
<i>Bank Stocks.</i>			
100 shares Old Lowell National,	10,000 00	101	10,100 00
<i>Miscellaneous Stocks.</i>			
35 shares Bigelow Carpet Co.,	3,500 00	119	4,165 00
34 " Boott Mills,	3,400 00	100	3,400 00
2 " Hamilton Mfg. Co.,	2,000 00	81	1,620 00
70 " Lawrence Gas Co.,	7,000 00	182	12,740 00
462 " Lowell Gas Light Co.,	46,200 00	275	127,050 00
80 " Mass. Cotton Mills, Lowell,	8,000 00	123	9,840 00
68 " Mass. Cotton Mills, Georgia,	6,800 00	95	6,460 00
200 " Massachusetts Gas Co., preferred,	20,000 00	89	17,800 00
110 " Merrimack Mfg. Co., common,	11,000 00	40	4,400 00
66 " Merrimack Mfg. Co., preferred,	6,600 00	88	5,808 00
15 " Middlesex Co.,	1,500 00	35	525 00
50 " Tremont & Suffolk Mills,	5,000 00	97	4,850 00
<i>State and Municipal Bonds.</i>			
Chicago, Ill., Sanitary District, 4s, 1914,	5,000 00	100	5,000 00
Fitchburg, Mass., 4s, 1925,	10,000 00	102	10,200 00
Holyoke, Mass., 4s, 1927,	15,000 00	102	15,300 00
Malden, Mass., 4s, 1925,	10,000 00	102	10,200 00
Marblehead, Mass., 4s, 1921,	10,000 00	101	10,100 00
Marlborough, Mass., 4s, 1924,	10,000 00	101	10,100 00
Massachusetts 3s, 1947,	25,000 00	87	21,750 00
<i>Railroad Bonds.</i>			
Boston & Maine 4½s, 1944,	20,000 00	104	20,800 00
Boston & Maine 4s, 1926,	25,000 00	98	24,500 00
Illinois Central (Omaha Div.) 3s, 1951,	15,000 00	78	11,700 00
Illinois Central (St. Louis Div.) 3½s, 1951,	30,000 00	89	26,700 00

	Book Value.	Rate.	Market Value.
Fitchburg 4½s, 1914,	\$15,000 00	100	\$15,000 00
Long Island 5s, 1932,	10,000 00	101	10,100 00
Long Island 5s, 1937,	1,000 00	105	1,050 00
New England 5s, 1945,	10,000 00	119	11,900 00
Ogdensburg & Lake Champlain 4s, 1948,	20,000 00	91	18,200 00
Rutland & Canadian 4s, 1949,	20,000 00	91	18,200 00
Southern (St. Louis Div.) 4s, 1951,	15,000 00	85	12,750 00
United Traction & Elec. Co., Prov., R. I., 5s, 1933,	15,000 00	106	15,900 00
West End Street 4s, 1932,	20,000 00	100	20,000 00
	<hr/> \$454,500 00		<hr/> \$514,033 00

UNITED DRUGGISTS MUTUAL FIRE INSURANCE COMPANY, BOSTON.

Incorporated Oct. 31, 1908. Commenced business Nov. 5, 1908.

LOUIS K. LIGGETT, *President.*ARCHIE W. CAMPBELL, *Secretary.*

GUARANTY CAPITAL, \$100,000.

Home Office, 43 Leon Street, Roxbury.

INCOME.

Net premiums,	\$4,767 07
Gross interest on bank deposits,	206 49
Advance premiums,	120 63
	<hr/>
Total income,	\$5,094 19
Capital paid in October, 1908,	100,000 00
	<hr/>
Total,	\$105,094 19

DISBURSEMENTS.

Salaries, fees, etc., of officers and employees,	\$372 00
Printing and stationery,	37 61
Postage, telegrams, telephone and express,	63 50
Legal expenses,	25 00
Furniture and fixtures,	51 00
Insurance department licenses and fees,	30 00
Other licenses and fees,	25 00
All other disbursements,	26 48
	<hr/>
Total disbursements,	\$630 59
	<hr/>
Balance,	\$104,463 60

LEDGER ASSETS.

Cash in office,	\$9 75
Deposits in trust companies and banks not on interest,	1,808 74
Deposits in trust companies and banks on interest,	100,206 49
Premiums in course of collection,	2,438 62
	<hr/>
Total ledger assets,	\$104,463 60

NON-LEDGER ASSETS.

Interest accrued on bank deposits,	75 82
	<hr/>
Gross assets,	\$104,539 42

LIABILITIES.

Unearned premiums on outstanding risks,	\$4,426 82
Salaries, expenses and accounts, due or accrued,	889 05
Advance premiums,	120 63
Total,	<u>\$5,436 50</u>
Guaranty capital,	\$100,000 00
Impairment of guaranty capital,	897 08
Surplus to policy holders,	<u>99,102 92</u>
Total liabilities and surplus,	<u>\$104,539 42</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
Written during the year,	\$296,225 00	\$4,940 53	\$4,940 53
Expired and terminated,	7,500 00	173 46	173 46
In force at end of year,	<u>\$288,725 00</u>	<u>\$4,767 07</u>	<u>\$4,767 07</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$4,767 07
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**WEST NEWBURY MUTUAL FIRE INSURANCE COMPANY,
WEST NEWBURY.**

Incorporated March, 1828. Commenced business April, 1828.

RICHARD NEWELL, President.

DANIEL COONEY, Secretary.

[NOTE. — This company relies upon assessments on deposit notes to pay losses and expenses.]

INCOME.

Gross interest on bank deposits,	\$2 07
Assessments,	4,180 07
Borrowed money,	1,500 00
Policy fees,	117 00
Commissions returned,	93
Total income,	<u>\$5,800 07</u>
Ledger assets, Dec. 31, 1907,	150 98
Total,	<u>\$5,951 05</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$1,988 70
Expenses of adjustment and settlement of losses,	22 50
Commissions or brokerage,	207 45
Salaries, fees, etc., of officers and employees,	460 00
Rents,	17 00
Printing and stationery,	28 30
Postage, telegrams, telephone and express,	39 03
State taxes on premiums,	41 87
Borrowed money repaid,	2,900 00
Interest on borrowed money,	110 50
All other disbursements,	3 20
Total disbursements,	<u>\$5,818 55</u>
Balance,	<u>\$132 50</u>

LEDGER ASSETS.

Deposits in trust companies and banks not on interest,	\$132 50
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NON-LEDGER ASSETS.

Furniture, fixtures and safe,	75 00
Unpaid assessments and policy fees,	15 37

Gross assets,	\$222 87
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ASSETS NOT ADMITTED.

Furniture, fixtures and safe,	75 00
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Admitted assets,	\$147 87
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LIABILITIES.

Interest due or accrued on borrowed money,	\$35 50
Commissions and other charges due agents and brokers,	67
Borrowed money,	1,500 00

Total liabilities,	\$1,536 17
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RISKS AND PREMIUMS.

	Risks.	Conting't Prem's.
In force Dec. 31, 1907,	\$1,485,055 00	\$107,008 50
Written during the year,	257,855 00	19,428 75
Total,	\$1,742,910 00	\$126,437 25
Expired and terminated,	196,293 00	12,587 38
In force at end of year,	\$1,546,617 00	\$113,849 87

MISCELLANEOUS.

Losses incurred during the year,	\$1,395 20
Assessments laid on deposit notes or contingent premiums,	5,162 16

WORCESTER MANUFACTURERS' MUTUAL INSURANCE COMPANY,
WORCESTER.

Incorporated March 31, 1855. Commenced business March 31, 1855.

WALDO E. BUCK, *President.*

CHARLES S. BACON, *Secretary.*

INCOME.

Net premiums,	\$689,257 14
Gross interest on stocks and bonds, \$24,595.45; bank deposits, \$2,853.45,	27,448 90
Gross profit on sale of bonds,	13 50
Final dividend, City National Bank, in liquidation,	510 00
Total income,	\$717,229 54
Ledger assets, Dec. 31, 1907,	666,653 82
Total,	\$1,383,883 36

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$17,336 43
Dividends to policy holders,	599,357 62
Salaries, fees, etc., of officers and employees,	12,330 60
Rents,	2,000 00

Advertising, printing and stationery,	\$663 86
Postage, telegrams, telephone and express,	427 71
Furniture and fixtures,	217 08
Fire department, patrol and salvage corps fees and taxes,	85 35
Inspections and surveys,	11,485 44
State taxes on premiums,	7,161 30
Insurance department licenses and fees,	29 00
Agents' balances charged off,	160 00
All other disbursements,	399 60

Total disbursements,	\$651,653 99
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Balance,	\$732,229 37
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LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$641,631 25
Cash in office,	49 30
Deposits in trust companies and banks on interest,	82,662 52
Agents' balances,	7,886 30

Total ledger assets,	\$732,229 37
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NON-LEDGER ASSETS.

Interest accrued on bonds,	6,904 18
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Gross assets,	\$739,133 55
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ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	6,831 25
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Admitted assets,	\$732,302 30
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LIABILITIES.

Unpaid losses,	\$1,221 59
Unearned premiums on outstanding risks,	346,199 74
State, county and municipal taxes, due or accrued,	1,778 40

Total,	\$349,199 73
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Surplus over all liabilities,	383,102 57
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Total liabilities and surplus,	\$732,302 30
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$86,357,006 00	\$654,905 54	\$3,274,527 70
Written during the year,	95,276,019 00	708,031 96	3,540,159 80
Total,	\$181,633,025 00	\$1,362,937 50	\$6,814,687 50
Expired and terminated,	89,348,395 00	670,538 02	3,352,690 10
In force at end of year,	\$92,284,630 00	\$692,399 48	\$3,461,997 40

MISCELLANEOUS.

Net premiums received from organization of company,	\$10,993,917 97
Net losses paid from organization of company,	1,617,099 94
Cash dividends declared from organization of company,	8,541,393 80
Losses incurred during the year,	15,460 38
Profits or surplus returned during 1908, 91.96 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
100 shares Connecticut River,	\$25,000 00	260	\$26,000 00
52 " Norwich & Worcester, preferred,	10,700 00	200	10,400 00
100 " Southern Pacific, preferred,	10,775 00	121	12,100 00
100 " Union Pacific, preferred,	7,700 00	96	9,600 00
<i>Miscellaneous Stocks.</i>			
200 shares Northwestern Telegraph Co.,	12,487 50	110	11,000 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé 4s, 1995, gen. mortgage,	15,000 00	100	15,000 00
Boston & Albany Terminal 3½s, 1951,	15,000 00	91	13,650 00
Boston & Lowell 3½s, 1923,	20,000 00	95	19,000 00
Boston & Lowell 4s, 1932,	20,000 00	100	20,000 00
Boston & Maine 4½s, 1944,	20,000 00	104	20,800 00
Boston & Maine 4s, 1926,	9,800 00	98	9,800 00
Buffalo & Susquehanna 4s, 1951,	14,700 00	88	13,200 00
Central of New Jersey 5s, 1987,	10,000 00	128	12,800 00
Chesapeake & Ohio 4½s, 1992,	15,000 00	105	15,750 00
Chicago, Burlington & Quincy 4s, 1922,	17,000 00	100	17,000 00
Chicago, Burlington & Quincy 3½s, 1949,	14,456 25	92	13,800 00
Chicago & Cincinnati 5s, 1952,	5,000 00	75	3,750 00
Chicago Junction & Union Stock Yards 5s, 1915,	6,000 00	100	6,000 00
Chicago, Rock Island & Pacific 4s, 2002,	8,912 50	78	7,800 00
Cincinnati & Indiana Western 5s, 1952,	5,300 00	75	3,750 00
Cincinnati, Richmond & Muncie 5s, 1950,	10,000 00	75	7,500 00
Concord & Montreal 4s, 1920,	45,000 00	99	44,550 00
Delaware & Hudson 4s, 1943,	19,950 00	101	20,200 00
Erie (Pennsylvania col.) 4s, 1951,	9,400 00	86	8,600 00
Lake Shore & Michigan Southern 4s, 1928,	20,000 00	95	19,000 00
Lake Shore & Michigan Southern 4s, 1931,	8,750 00	95	9,500 00
Nor. Pac.-Gt. Nor. joint 4s, 1921,	23,531 25	98	24,500 00
Ogdensburg & Lake Champlain 4s, 1948,	10,000 00	91	9,100 00
Old Colony 4s, 1924,	15,000 00	100	15,000 00
Oregon Railroad & Navigation 4s, 1946,	10,000 00	99	9,900 00
Oregon Short Line 5s, 1946,	5,000 00	114	5,700 00
Oregon Short Line 4s, 1929,	19,475 00	95	19,000 00
Pennsylvania convertible 3½s, 1915,	24,000 00	95	23,750 00
Pennsylvania notes, 5s, 1910,	14,718 75	101	15,150 00
Providence & Worcester 4s, 1947,	50,500 00	100	50,000 00
Richmond-Washington 4s, 1943,	10,000 00	101	10,100 00
Rio Grande Western 4s, 1939,	10,000 00	95	9,500 00
Rutland equipment 4½s, 1912,	10,000 00	97	9,700 00
Toronto, Hamilton & Buffalo 4s, 1946,	4,887 50	88	4,400 00
Union Pacific 4s, 1947,	5,000 00	103	5,150 00
West End Street 4½s, 1914,	10,000 00	102	10,200 00
West End Street 4s, 1915,	10,000 00	100	10,000 00
Wisconsin Central 4s, 1949,	9,200 00	90	9,000 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1929,	9,800 00	91	9,100 00
Western Tel. & Tel. Co. 5s, 1909,	14,587 50	100	15,000 00
	\$641,631 25		\$634,800 00

WORCESTER MUTUAL FIRE INSURANCE COMPANY, WORCESTER.

Incorporated Feb. 11, 1823. Commenced business May 1, 1824.

LEWIS N. GILBERT, *President.*

ROGER F. UPHAM, *Secretary.*

Permanent fund, \$420,000 00

INCOME.

Net premiums, \$129,864.82; extra premiums, \$479.82, . . . \$130,344 64

Gross interest on mortgages, \$12,752.85; collaterals, \$11.25;

bonds, \$16,585; bank deposits, \$769.88; gross rents, including

\$1,800 for company's own occupancy, \$11,290.54, . . . 41,409 52

Borrowed money,	\$40,000 00
Dividend, City National Bank, in liquidation,	1,700 00
From all other sources,	222 68
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Total income,	\$213,676 84
Ledger assets, Dec. 31, 1907,	861,425 11
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Total,	\$1,075,101 95

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$118,720 56
Expenses of adjustment and settlement of losses,	1,023 05
Dividends to policy holders,	74,450 97
Commissions or brokerage,	23,372 84
Agency expenses,	8 82
Salaries, fees, etc., of officers and employees,	16,078 36
Rents for company's own occupancy,	1,800 00
Advertising, printing and stationery,	2,610 60
Postage, telegrams, telephone and express,	1,226 89
Legal expenses,	25 00
Furniture and fixtures,	57 55
Maps, including corrections,	392 70
Underwriters' boards and tariff associations,	106 92
Fire department, patrol and salvage corps fees and taxes,	831 38
Inspections and surveys,	1,418 90
Repairs and expenses on real estate,	4,227 80
Taxes on real estate,	2,747 64
State taxes on premiums,	1,379 74
Insurance department licenses and fees,	157 00
Borrowed money repaid,	40,000 00
Interest on borrowed money,	67 06
All other disbursements,	555 55
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Total disbursements,	\$291,259 33
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Balance,	\$783,842 62

LEDGER ASSETS.

Book value of real estate,	\$104,225 00
Mortgage loans on real estate,	215,606 00
Loans secured by collateral (savings bank book),	450 00
Book value of bonds (schedule A),	435,000 00
Cash in office,	504 90
Deposits in trust companies and banks on interest,	20,657 03
Agents' balances,	7,399 69
<hr/>	
Total ledger assets,	\$783,842 62

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$2,803.10; bonds, \$5,918.33; collateral loans, \$13.68; other assets, \$28.27,	8,763 38
Rents due and accrued on company's property,	1,000 65
Market value of real estate over book value,	12,600 00
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Gross assets,	\$806,206 65

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$19,070 00
Admitted assets,	\$787,136 65

LIABILITIES.

Unpaid losses,	\$1,217 48
Unearned premiums on outstanding risks,	280,699 42
Dividends due policy holders,	3,022 56
Salaries, expenses and accounts, due or accrued,	875 91
State, county and municipal taxes, due or accrued,	686 91
Due for return premiums,	340 69
Total,	\$286,842 97
Surplus over all liabilities,	500,293 68
Total liabilities and surplus,	\$787,136 65

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$41,962,790 00	\$573,703 99	\$573,703 99
Written during the year,	10,283,456 00	137,720 91	137,720 91
Total,	\$52,246,246 00	\$711,424 90	\$711,424 90
Expired and terminated,	11,391,832 00	154,744 15	154,744 15
In force at end of year,	\$40,854,414 00	\$556,680 75	\$556,680 75
Deduct amount reinsured,	37,500 00	479 21	-
Net amount in force,	\$40,816,914 00	\$556,201 54	-

MISCELLANEOUS.

Losses incurred during the year,	\$119,950 26
Profits or surplus returned during 1908, 20, 40 and 60 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State Bonds.	Book Value.	Rate.	Market Value.
Massachusetts 3½s, 1934,	\$5,000 00	98	\$4,900 00
Massachusetts 3½s, 1945,	15,000 00	98	14,700 00
Municipal Bonds.			
New York, N. Y., 4½s, 1957,	5,000 00	112	5,600 00
Railroad Bonds.			
Bangor & Aroostook 4s, 1951,	5,000 00	87	4,350 00
Boston & Albany 4s, 1913,	10,000 00	100	10,000 00
Boston & Albany 3½s, 1951,	5,000 00	91	4,550 00
Boston Elevated 4s, 1935,	5,000 00	100	5,000 00
Boston Elevated 4½s, 1937,	10,000 00	106	10,600 00
Boston & Lowell 3½s, 1921,	50,000 00	95	47,500 00
Boston & Maine 4s, 1937,	10,000 00	96	9,600 00
Boston & Maine 4s, 1926,	10,000 00	98	9,800 00
Boston & Maine 4½s, 1944,	5,000 00	104	5,200 00
Central Pacific Through Short Line 4s, 1954,	5,000 00	93	4,650 00
Cincinnati, Hamilton & Dayton 5s, 1942,	12,000 00	90	10,800 00
Cincinnati, Indiana, St. Louis & Chicago 4s, 1936,	20,000 00	99	19,800 00
Chic., Burlington & Quincy (Ill. Div.) 3½s, 1949,	15,000 00	92	13,800 00
Chicago & Cincinnati (in receiver's hands) 5s, 1952,	10,000 00	75	7,500 00
Chicago, Milwaukee & St. Paul 4s, 1989,	5,000 00	103	5,150 00
Chicago, Rock Island & Pacific 4s, 1934,	32,000 00	91	29,120 00
Chicago, Rock Island & Pacific 4s, 1988,	10,000 00	100	10,000 00
Chicago & Western Indiana 4s, 1952,	10,000 00	98	9,800 00
Concord & Montreal 4s, 1920,	20,000 00	99	19,800 00

WORCESTER MUTUAL FIRE INSURANCE CO.

	Book Value.	Rate.	Market Value.
Fitchburg 4s, 1927,	\$25,000 00	99	\$24,750 00
Illinois Central (Louisville Div.) 3½s, 1953,	13,000 00	89	11,570 00
Illinois Central (St. Louis Div.) 3½s, 1951,	13,000 00	89	11,570 00
Maine Central 4s, 1912,	3,000 00	100	3,000 00
Maine Central 4s, 1933,	7,000 00	97	6,790 00
Mohawk & Malone 4s, 1991,	9,000 00	100	9,000 00
New York Central & Hudson River 3½s, 1997,	6,000 00	95	5,700 00
New York, New Haven & Hartford 4s, 1947,	10,000 00	97	9,700 00
New York, New Haven & Hartford 4s, 1955,	20,000 00	96	19,200 00
New York, New Haven & Hartford 3½s, 1947,	10,000 00	87	8,700 00
Père Marquette 4s, 1943,	5,000 00	90	4,500 00
St. Paul, Minnesota & Manitoba 4½s, 1933,	5,000 00	110	5,500 00
Toledo, Walhonding Valley & Ohio 4s, 1942,	20,000 00	95	19,000 00
West End St. Railway 4s, 1915;	6,000 00	100	6,000 00
Worcester, Nashua & Rochester 4s, 1930,	5,000 00	97	4,850 00
Worcester, Nashua & Rochester 4s, 1934,	4,000 00	97	3,880 00
	<hr/>		<hr/>
	\$435,000 00		\$415,930 00

MASSACHUSETTS MUTUAL FIRE-MARINE INSURANCE COMPANY.

INDIA MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated March 29, 1867. Commenced business May 2, 1867.

H. B. ALDEN, *President.*

GEO. H. CROWELL, *Secretary.*

Office, 72 Kilby Street.

Guaranty fund paid up in notes, Dec. 31, 1907,	\$150,000 00
Increase during the year,	25,000 00

Guaranty fund paid up in notes, Dec. 31, 1908,	\$175,000 00
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INCOME.

Net fire premiums,	\$114,841 08
Gross interest on stocks and bonds, \$5,652.64; bank deposits, \$77.04; all other, \$496.63,	6,226 31
Gross profit on sale of stocks and bonds,	356 25
Total income,	\$121,423 64
Ledger assets, Dec. 31, 1907,	342,096 28
Total,	\$463,519 92

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$81,034 16
Expenses of adjustment and settlement of losses,	1,090 27
Commissions or brokerage,	27,724 83
Salaries, fees, etc., of officers and employees,	8,971 51
Rents,	2,198 75
Advertising, printing and stationery,	699 13
Postage, telegrams, telephone and express,	673 49
Legal expenses,	303 90
Furniture and fixtures,	243 44
Maps, including corrections,	134 15
Underwriters' boards and tariff associations,	469 14
Fire department, patrol and salvage corps fees and taxes,	366 63
Inspections and surveys,	180 00
State taxes on premiums,	2,635 86
Insurance department licenses and fees,	220 00
Gross loss on sale of bonds,	185 00
Interest paid subscribers of guaranty fund,	3,550 00
Interest paid scrip holders,	3,758 47
Agents' balances, charged off,	18 17
10 shares Southern Oregon Co. charged off,	843 00
All other disbursements,	612 02
Total disbursements,	\$135,911 92
Balance,	\$327,608 00

LEDGER ASSETS.

Mortgage loans on real estate,	\$450 00
Book value of stocks and bonds (schedule A),	124,615 06
Cash in office,	2,052 76
Deposits in trust companies and banks on interest,	8,732 01
Agents' balances,	16,758 17
Subscription notes on time not exceeding 12 months not yet due,	175,000 00
Total ledger assets,	<u>\$327,608 00</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	150 00
Market value of stocks and bonds over book value,	10,257 44
Gross assets,	<u>\$338,015 44</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	1,711 09
Admitted assets,	<u>\$336,304 35</u>

LIABILITIES.

Unpaid losses, including \$200 resisted,	\$16,063 78
Unearned premiums on outstanding risks,	82,673 98
Interest due scrip holders,	933 32
Salaries, expenses and accounts, due or accrued,	600 00
State, county and municipal taxes, due or accrued,	1,323 71
Due for reinsurance,	429 13
Total,	<u>\$102,023 92</u>
Surplus to policy holders,	\$234,280 43
Guaranty fund,	175,000 00
Scrip outstanding not ordered to be redeemed,	150,471 00
Impairment of scrip reserve,	91,190 57

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$16,136,368 00	\$199,125 08
Fire risks written during the year,	10,370,234 00	143,623 21
Total,	<u>\$26,506,602 00</u>	<u>\$342,748 29</u>
Expired and terminated,	13,648,090 00	174,060 72
In force at end of year,	\$12,858,512 00	\$168,687 57
Deduct amount reinsured,	465,701 00	4,785 46
Net amount in force,	<u>\$12,392,811 00</u>	<u>\$163,902 11</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$4,709,971 00
Net losses paid from organization of company,	3,233,956 00
Cash dividends declared from organization of company,	161,061 00
Fire losses incurred during the year,	81,811 14

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>				Book Value.	Rate.	Market Value.
25 shares	Boston & Albany,	.	.	\$5,716 00	225	\$5,625 00
150 "	Boston & Maine,	.	.	22,803 56	132	19,800 00
25 "	Fitchburg, preferred,	.	.	2,383 25	132	3,300 00
150 "	Old Colony,	.	.	18,750 00	194	29,100 00
100 "	Pennsylvania,	.	.	6,843 75	132	6,600 00
125 "	West End Street, preferred,	.	.	9,872 75	213	13,312 50
<i>Miscellaneous Stocks.</i>						
70 shares	American Tel. & Tel. Co.,	.	.	10,225 00	128	8,960 00
50 "	Pullman Co.,	.	.	6,232 00	170	8,500 00
<i>Railroad Bonds.</i>						
Chicago, Burlington & Quincy joint 4s, 1921,				4,757 50	96	4,800 00
N. Y., N. H. & Hartford con. deb. 3½s, 1956,				25,200 00	98	22,050 00
N. Y., N. H. & Hartford con. deb. subscrip. (50% pd.) 6s, 1948,				3,100 00	135	3,375 00
Pennsylvania convertible 3½s, 1915,				4,525 00	95	4,750 00
<i>Miscellaneous Bonds.</i>						
American Tel. & Tel. Co. 4s, 1936,				4,206 25	94	4,700 00
				<hr/>		<hr/>
				\$124,615 06		\$134,872 50

MASSACHUSETTS JOINT-STOCK FIRE, MARINE AND FIRE-MARINE INSURANCE COMPANIES.

BOSTON INSURANCE COMPANY, BOSTON.

Incorporated Dec. 23, 1873. Commenced business Jan. 20, 1874.

PAID-UP CAPITAL, \$1,000,000.

RANSOM B. FULLER. *President.*

* FREEMAN NICKERSON. *Secretary.*

Office, 137 Milk Street.

INCOME.

Net fire premiums, \$982,308.77; marine, \$1,325,927.11,	\$2,308,235 88
Gross interest on mortgages, \$54,643.36; collaterals, \$7,140.20; stocks and bonds, \$119,749.33; bank deposits, \$7,942.23; all other, \$3,908.54; gross rents, \$752.42,	194,136 08
Gross profit on sale of stocks,	6,923 35
Profit from home office agency,	3,405 31
Agents' balances previously charged off,	889 80
Taxes refunded,	6,829 75
Atlantic mutual scrip,	220 00
Total income,	\$2,520,640 17
Ledger assets, Dec. 31, 1907,	5,243,646 42
Total,	\$7,764,286 59

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$600,398.92; marine, \$738,219.78,	\$1,338,618 70
Expenses of adjustment and settlement of losses,	18,057 21
Dividends to stockholders,	180,000 00
Commissions or brokerage,	474,450 45
Agency expenses,	6,187 23
Salaries and expenses of special and general agents,	26,622 18
Salaries, fees, etc., of officers and employees,	153,689 43
Rents,	18,110 54
Advertising, printing and stationery,	15,574 22
Postage, telegrams, telephone and express,	7,739 61
Legal expenses,	875 54
Furniture and fixtures,	1,536 49
Maps, including corrections,	1,485 91
Underwriters' boards and tariff associations,	15,685 17
Fire department, patrol and salvage corps fees and taxes,	13,192 51
Inspections and surveys,	3,570 05
Repairs and expenses on real estate,	391 68
Taxes on real estate,	523 25

* Elected Jan. 12, 1909.

State taxes on premiums,	\$23,051 49
Insurance department licenses and fees,	6,696 73
Other licenses, fees and taxes,	17,440 94
Gross loss on sale or maturity of ledger assets,	13,586 74
Gross decrease in book value of real estate,	27 80
Agents' balances charged off,	364 40
All other disbursements,	16,014 96

Total disbursements, **\$2,353,493 23**

Balance, **\$5,410,793 36**

LEDGER ASSETS.

Book value of real estate,	\$47,600 00
Mortgage loans on real estate,	1,051,700 00
Loans secured by collateral (schedule A),	89,600 00
Book value of stocks and bonds (schedule B),	3,421,434 58
Cash in office,	14,912 73
Deposits in trust companies and banks not on interest,	1,350 53
Deposits in trust companies and banks on interest,	321,741 16
Agents' balances,	388,538 54
Bills receivable taken for premiums,	73,715 82
Deposit with fire boards,	200 00

Total ledger assets, **\$5,410,793 36**

NON-LEDGER ASSETS.

Interest due and accrued on: —

Mortgages, \$11,020.97; bonds, \$18,223; collateral loans, \$93.67,	29,337 64
Market value of stocks and bonds over book value,	180,220 92

Gross assets, **\$5,620,351 92**

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$20,462 54
Bills receivable, past due, taken for premiums,	10,143 50
Deposit with fire boards,	200 00
Collateral loan disallowed,	4,000 00
	34,806 04

Admitted assets, **\$5,585,545 88**

LIABILITIES.

Unpaid losses, including \$21,499.48 resisted, \$411,513.92; less reinsurance, \$53,500.41,	\$358,013 51
Unearned premiums on outstanding risks,	1,436,654 05
Salaries, expenses and accounts, due or accrued,	1,299 82
Commissions and other charges due agents and brokers,	50,325 45
State, county and municipal taxes, due or accrued,	24,096 82
Due for reinsurance,	11,352 75
Contingent salvage,	2,977 50

Total, **\$1,884,719 90**

Cash capital, **\$1,000,000 00**

Surplus over all liabilities, **2,700,825 98**

Surplus to policy holders, **3,700,825 98**

Total liabilities and surplus, **\$5,585,545 88**

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$217,289,353 00	\$2,065,446 58
Fire risks written during the year,	163,503,957 00	1,589,034 73
Total,	\$380,793,310 00	\$3,654,481 31
Expired and terminated,	139,989,596 00	1,389,300 34
In force at end of year,	\$240,803,714 00	\$2,265,180 97
Deduct amount reinsured,	47,675,406 00	443,575 67
Net amount in force,	\$193,128,308 00	\$1,821,605 30
Marine risks in force Dec. 31, 1907,	\$28,891,386 00	\$894,712 32
Marine risks written during the year,	139,073,311 00	1,616,084 50
Total,	\$167,964,697 00	\$2,510,796 82
Expired and terminated,	136,237,525 00	1,559,160 87
In force at end of year,	\$31,727,172 00	\$951,635 95
Deduct amount reinsured,	634,263 00	23,732 04
Net amount in force,	\$31,092,909 00	\$927,903 91

MISCELLANEOUS.

Net premiums received from organization of company,	\$40,074,622 40
Net losses paid from organization of company,	26,448,911 48
Cash dividends declared from organization of company,	3,340,000 00
Fire losses incurred during the year,	614,382 41
Marine and inland losses incurred' during the year,	752,450 40
Dividends declared during the year (18 per cent.),	180,000 00
Par value of company's stock owned by directors,	126,200 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
70 shares Bangor & Aroostook R.R. Co.,	\$7,000 00	\$35,000 00
10 " Aroostook Construction Co. (stock tr. cert.),	50,000 00	
20 " Northern Telegraph Co. (par \$50),	3,000 00	
2,000 " Bangor Investment Co. (par \$1),	2,000 00	
4 " Union Ins. Co., Bangor,	800 00	600 00
750 " New River Co., preferred,	63,750 00	50,000 00
Personal property,	6,000 00	4,000 00
	\$132,550 00	\$89,600 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
500 shares	Boston & Albany,	\$102,501 78	225	\$112,500 00
1,000 "	Boston Elevated,	130,937 51	125	125,000 00
100 "	Boston & Lowell,	16,412 50	224	22,400 00
500 "	Boston & Maine common,	79,972 78	132	66,000 00
270 "	Chic., Mil. & St. Paul, common,	29,312 70	150	40,500 00
67 "	Ch., M. & St. P., com., 85% subscrip.,	5,673 96	146	8,777 00
135 "	Ch., M. & St. P., pref., 85% subscrip.,	11,475 00	160	19,575 00
75 "	Conn. & Passumpsic Riv., preferred,	10,338 25	140	10,500 00
500 "	Delaware & Hudson,	93,890 62	180	90,000 00
250 "	Fitchburg, preferred,	20,808 38	132	33,000 00
50 "	Manchester & Lawrence,	12,582 50	250	12,500 00
1,356 "	New York Central & Hudson River,	164,690 00	125	169,500 00
1,000 "	New York, New Haven & Hartford,	192,442 78	161	161,000 00
500 "	Old Colony,	91,762 51	194	97,000 00
2,000 "	Pennsylvania,	122,559 38	132	132,000 00
100 "	Southern Pacific, preferred,	11,862 50	121	12,100 00

	Book Value.	Rate.	Market Value.
60 shares Wisconsin Central, preferred, . . .	\$5,718 75	67	\$4,020 00
60 " Wisconsin Central, common, . . .	2,093 48	31	1,860 00
<i>Bank Stocks.</i>			
100 shares Atlantic National, Boston, . . .	15,593 00	145	14,500 00
100 " Brookline National, . . .	10,000 00	171	17,100 00
300 " First National, Boston, . . .	56,663 00	314	94,200 00
Equity in 100 shares First Nat., Salem (in liq.), .	6,793 13	15	1,500 00
17 shares Grand National, Marblehead, . . .	2,040 00	115	1,955 00
100 " Mercantile National, Salem, . . .	12,285 37	101	10,100 00
500 " Merchants' National, Boston, . . .	87,769 13	219	109,500 00
100 " Merchants' National, Worcester, . . .	15,000 00	155	15,500 00
100 " Merchants' Nat., Salem, (par \$50), . . .	6,822 75	160	8,000 00
200 " National Shawmut, Boston, . . .	30,000 00	295	59,000 00
50 " Naumkeag National, Salem, . . .	6,790 00	147	7,350 00
100 " New England National, Boston, . . .	13,722 67	145	14,500 00
300 " State National, Boston, . . .	39,886 08	159	47,700 00
Equity in 50 shares Tremont Nat., Boston (in liq.), .	2,556 50	—	—
154 shares Webster & Atlas National, Boston, . .	21,108 50	152	23,408 00
<i>Miscellaneous Stocks.</i>			
Atlantic Mutual Insurance Co., scrip., . . .	410 00	105	430 50
250 shares Amer. Sugar Ref. Co., preferred, . . .	31,995 26	130	32,500 00
1,500 " American Tel. & Tel. Co., . . .	178,726 01	128	192,000 00
500 " Edison Electric Illuminating Co., . . .	110,505 35	242	121,000 00
2,026 " Old Colony Ins. Co., Boston, Mass., . .	311,738 30	150	303,900 00
500 " Pullman Co., . . .	49,211 25	170	85,000 00
5 " Underwriters' Salvage Co., N. Y., . . .	500 00	125	625 00
<i>State and Municipal Bonds.</i>			
Boston, Mass., 4s, 1909, . . .	14,712 49	100	15,000 00
Boston, Mass., 4s, 1910, . . .	9,808 34	100	10,000 00
Boston, Mass., 4s, 1920, . . .	50,565 00	101	50,500 00
Boston, Mass., 4s, 1921, . . .	153,812 50	102	153,000 00
Fall River, Mass., 4s, 1916, . . .	25,187 50	101	25,250 00
Georgia 4½s, 1915, . . .	5,700 00	104	5,200 00
Georgia 3½s, 1918, . . .	1,067 50	98	980 00
Georgia 3½s, 1920, . . .	3,232 50	98	2,940 00
Georgia 3½s, 1928, . . .	1,102 50	97	970 00
Newton, Mass., 4s, 1920, . . .	25,500 00	101	25,250 00
Savannah, Ga., 5s, 1909, . . .	10,578 37	100	10,100 00
Somerville, Mass., note, 3½s, 1909, . . .	50,000 00	100	50,000 00
<i>Railroad Bonds.</i>			
Albany & Susquehanna 3½s, 1946, . . .	10,164 80	99	9,900 00
Atch., Top. & Santa Fé gen. mort. 4s, 1995, . . .	39,676 07	100	56,000 00
Atch., Top. & Santa Fé adjustment 4s, 1995, . . .	21,931 36	92	27,600 00
Boston & Albany 4s, 1913, . . .	49,625 00	100	50,000 00
Boston Elevated 4s, 1935, . . .	50,000 00	100	50,000 00
Boston & Lowell 4s, 1932, . . .	25,500 00	100	25,000 00
Boston & Maine 4s, 1926, . . .	48,375 00	98	49,000 00
Chicago, Burlington & Quincy 4s, 1922, . . .	5,000 00	100	5,000 00
Fitchburg 4s, 1925, . . .	51,125 00	99	49,500 00
Fitchburg 4s, 1927, . . .	10,687 50	99	9,900 00
Fitchburg 4½s, 1928, . . .	53,312 50	106	53,000 00
Illinois Central (Louisville Div.) 3½s, 1953, . . .	23,750 00	89	22,250 00
N. Y. Cent. & Hud. R. (Lake Shore) 3½s, 1998, . . .	44,550 00	84	42,000 00
N. Y., N. H. & H. convertible deb. 6s, 1948, . . .	41,703 80	135	56,295 00
N. Y., N. H. & H. convertible deb. 3½s, 1956, . . .	37,500 00	100	37,500 00
Old Colony 4s, 1925, . . .	16,462 50	100	15,000 00
Oregon Short Line 6s, 1922, . . .	10,000 00	119	11,900 00
Oregon Short Line convertible 5s, 1946, . . .	600 00	114	570 00
Pennsylvania convertible 3½s, 1912, . . .	10,000 00	99	9,900 00
Pennsylvania convertible 3½s, 1915, . . .	20,000 00	95	19,000 00
Southern Railway 4s, 1951, . . .	2,510 22	85	1,700 00
West End Street 4s, 1915, . . .	25,000 00	100	25,000 00
West End Street 4s, 1932, . . .	25,000 00	100	25,000 00
West Shore 4s, 2361, . . .	5,175 00	103	5,150 00
Wisconsin Central 4s, 1949, . . .	11,718 33	90	10,800 00
<i>Miscellaneous Bonds.</i>			
Clyde Steamship Co. 5s, 1931, . . .	144,399 12	97	145,500 00
Eastern Steamship Co. 5s, 1927, . . .	50,000 00	94	47,000 00
Mallory Steamship Co. 5s, 1932, . . .	96,250 00	90	90,000 00
Nantasket Beach Steamboat Co. note, 6s, 1910, . .	25,000 00	100	25,000 00
	\$3,421,434 58		\$3,601,655 50

MERCANTILE FIRE AND MARINE INSURANCE COMPANY, BOSTON.

Incorporated Feb. 11, 1823. Commenced business May, 1823.

PAID-UP CAPITAL, \$200,000.

EDWARD T. CAMPBELL, *President.*JAMES SIMPSON, *Secretary.**Office, 47 Kilby Street.*

INCOME.

Net fire premiums,	\$262,863 70
Gross interest on mortgages, \$2,510.93; stocks and bonds, \$9,166.38; bank deposits, \$359.73; all other, \$398.86,	12,435 90
Profits from general agency,	18,714 71
Traders' Insurance Co.,	11,231 52
Atlanta Birmingham Insurance Co.,	384 64
Total income,	\$305,630 47
Ledger assets, Dec. 31, 1907,	374,815 77
Total,	\$680,446 24

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$163,258 03
Expenses of adjustment and settlement of losses,	3,974 38
Commissions or brokerage,	57,090 42
Agency expenses,	3,600 25
Salaries and expenses of special and general agents,	13,173 21
Salaries, fees, etc., of officers and employees,	20,417 25
Rents,	5,204 20
Advertising, printing and stationery,	5,262 11
Postage, telegrams, telephone and express,	5,986 24
Legal expenses,	4 30
Furniture and fixtures,	456 45
Maps, including corrections,	1,003 15
Underwriters' boards and tariff associations,	1,254 51
Fire department, patrol and salvage corps fees and taxes,	389 72
Inspections and surveys,	1,130 70
State taxes on premiums,	3,285 96
Insurance department licenses and fees,	2,216 45
Agents' balances charged off,	572 63
Total disbursements,	\$288,279 96
Balance,	\$392,166 28

LEDGER ASSETS.

Mortgage loans on real estate,	\$67,800 00
Book value of stocks and bonds (schedule A),	244,691 25
Cash in office,	1,429 21
Deposits in trust companies and banks on interest,	36,636 41
Agents' balances,	41,496 72
Due from unauthorized company,	112 69
Total ledger assets,	\$392,166 28

NON-LEDGER ASSETS.

Interest accrued on:—			
Mortgages, \$552.80; bonds, \$2,780.77,	.	.	\$3,333 57
Market value of stocks and bonds over book value,	.	.	6,828 75
Gross assets,	.	.	\$402,328 60

ASSETS NOT ADMITTED.

Agents' balances over three months due,	.	\$323 09	
Due from unauthorized company,	.	112 69	435 78
Admitted assets,	.		\$401,892 82

LIABILITIES.

Unpaid losses, including \$11,870.88 resisted, \$51,079.60; less re-insurance, \$29,664.31,	.	.	\$21,415 29
Unearned premiums on outstanding risks,	.	.	121,728 72
Salaries, expenses and accounts, due or accrued,	.	.	567 95
State, county and municipal taxes, due or accrued,	.	.	2,799 04
Total,	.	.	\$146,511 00
Cash capital,	.	\$200,000 00	
Surplus over all liabilities,	.	55,381 82	
Surplus to policy holders,	.		255,381 82
Total liabilities and surplus,	.	.	\$401,892 82

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$58,434,620 00	\$740,136 28
Fire risks written during the year,	36,403,542 00	523,316 48
Total,	\$94,838,162 00	\$1,263,452 76
Expired and terminated,	38,617,675 00	560,249 26
In force at end of year,	\$56,220,487 00	\$703,203 50
Deduct amount reinsured,	40,725,125 00	459,746 07
Net amount in force,	\$15,495,362 00	\$243,457 43

¶

MISCELLANEOUS.

Net premiums received from organization of company,	\$14,091,519 00
Net losses paid from organization of company,	9,211,257 00
Cash dividends declared from organization of company,	2,456,720 00
Stock dividends declared from organization of company,	100,000 00
Fire losses incurred during the year,	161,078 15
Par value of company's stock owned by directors,	22,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Bank Stocks.	Book Value.	Rate.	Market Value.
120 shares Union National, Boston,	\$12,000 00	171	\$20,520 00
Municipal Bonds.			
Boston, Mass., 3½s, 1943,	4,700 00	93	4,650 00
Boston, Mass., 4s, 1947,	5,000 00	103	5,150 00
Cambridge, Mass., 4s, 1912,	5,000 00	101	5,050 00
New Bedford, Mass., 4s, 1915,	5,025 00	100	5,000 00
New York, N. Y., 4½s, 1957,	5,300 00	112	5,600 00
Providence, R. I., 3½s, 1933,	10,560 00	94	10,340 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Atchison, Topeka & Santa Fé 4s, 1995,	\$9,337 50	100	\$10,000 00
Boston & Albany 4s, 1913,	10,000 00	100	10,000 00
Boston Elevated 4½s, 1937,	15,192 50	106	15,900 00
Boston & Lowell 4s, 1913,	5,000 00	100	5,000 00
Boston & Maine 4s, 1926,	9,650 00	98	9,800 00
Boston Terminal 3½s, 1947,	41,700 00	100	40,000 00
Concord & Montreal 4s, 1920,	10,050 00	99	9,900 00
Chicago, Burlington & Quincy 3½s, 1949,	18,400 00	92	18,400 00
Chicago & Northwestern 3½s, 1987,	7,450 00	93	7,440 00
Cleveland Terminal & Valley 4s, 1995,	4,775 00	97	4,850 00
Lake Shore & Michigan Southern 4s, 1928,	4,900 00	95	4,750 00
N. Y. Central 4s, 1934,	7,052 50	94	6,580 00
N. Y. Central 3½s, 1997,	12,975 00	95	14,250 00
New York, New Haven & Hartford 3½s, 1947,	17,323 75	87	14,790 00
Oregon Ry. and Navigation Co. 4s, 1946,	9,800 00	99	9,900 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Tel. Co. 4s, 1929,	13,500 00	91	13,650 00
	<u>\$244,691 25</u>		<u>\$251,520 00</u>

OLD COLONY INSURANCE COMPANY, BOSTON.

Incorporated June 2, 1906. Commenced business June 7, 1906.

PAID-UP CAPITAL, \$400,000.

RANSOM B. FULLER, *President*

CHARLES D. HODGES, *Secretary*.

Office, 137 Milk Street.

INCOME.

Net fire premiums,	\$402,107 99
Gross interest on mortgages, \$5,280; stocks and bonds, \$23,765; bank deposits, \$570.80; all other, \$967.96,	30,583 76
Total income,	<u>\$432,691 75</u>
Ledger assets, Dec. 31, 1907,	792,236 54
Total,	<u>\$1,224,928 29</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$225,204 84
Expenses of adjustment and settlement of losses,	4,313 61
Dividends to stockholders,	16,000 00
Commissions or brokerage,	110,195 98
Agency expenses,	5,981 22
Salaries and expenses of special and general agents,	4,115 46
Salaries, fees, etc., of officers and employees,	22,285 78
Rents,	795 75
Advertising, printing and stationery,	2,440 97
Postage, telegrams, telephone and express,	468 26
Legal expenses,	771 65
Furniture and fixtures,	115 16
Maps, including corrections,	387 88
Underwriters' boards and tariff associations,	4,001 48
Fire department, patrol and salvage corps fees and taxes,	2,336 41
Inspections and surveys,	2,053 31
State taxes on premiums,	7,945 34
Insurance department licenses and fees,	1,830 79
Other licenses, fees and taxes,	4,676 55

Agents' balances charged off,	.	.	.	.	.	.	\$212 89
All other disbursements,	.	.	.	.	.	.	1,471 92
Total disbursements,	.	.	.	.	.	.	<u>\$417,605 25</u>
Balance,	.	.	.	.	.	.	<u>\$807,323 04</u>

LEDGER ASSETS.

Mortgage loans on real estate,	.	.	.	.	.	.	\$117,500 00
Book value of stocks and bonds (schedule A),	.	.	.	.	.	.	583,712 41
Cash in office,	.	.	.	.	.	.	5,084 68
Deposits in trust companies and banks on interest,	.	.	.	.	.	.	25,212 32
Agents' balances,	.	.	.	.	.	.	75,613 63
Deposit with fire boards,	.	.	.	.	.	.	200 00
Total ledger assets,	.	.	.	.	.	.	<u>\$807,323 04</u>

NON-LEDGER ASSETS.

Interest accrued on:—							
Mortgages, \$1,572.50; bonds, \$5,392.93,	.	.	.	.	.	.	6,965 43
Gross assets,	.	.	.	.	.	.	<u>\$814,288 47</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	.	.	.	.	.	\$339 48	
Book value of stocks and bonds over market value,	.	.	.	.	.	1,132 41	
Deposit with fire boards,	.	.	.	.	.	200 00	1,671 89
Admitted assets,	.	.	.	.	.	.	<u>\$812,616 58</u>

LIABILITIES.

Unpaid losses, \$42,896.79; less reinsurance, \$7,354.22,	.	.	.	.	.	\$35,542 57
Unearned premiums on outstanding risks,	.	.	.	.	.	275,513 79
Salaries, expenses and accounts, due or accrued,	.	.	.	.	.	12 75
Commissions and other charges due agents and brokers,	.	.	.	.	.	11,648 37
State, county and municipal taxes, due or accrued,	.	.	.	.	.	3,225 47
Due for reinsurance,	.	.	.	.	.	5,812 24
Total,	.	.	.	.	.	<u>\$331,755 19</u>
Cash capital,	.	.	.	.	.	\$400,000 00
Surplus over all liabilities,	.	.	.	.	.	80,861 39
Surplus to policy holders,	.	.	.	.	.	<u>480,861 39</u>
Total liabilities and surplus,	.	.	.	.	.	<u>\$812,616 58</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$38,643,302 00	\$456,068 02
Fire risks written during the year,	57,617,522 00	698,839 07
Total,	<u>\$96,260,824 00</u>	<u>\$1,154,907 09</u>
Expired and terminated,	40,562,431 00	492,856 63
In force at end of year,	\$55,698,393 00	\$662,050 46
Deduct amount reinsured,	12,578,971 00	160,705 06
Net amount in force,	<u>\$43,119,422 00</u>	<u>\$501,345 40</u>

MISCELLANEOUS.

Net premiums received from organization of company,	.	.	\$857,772 86
Net losses paid from organization of company,	.	.	330,389 16
Cash dividends declared from organization of company,	.	.	24,000 00
Fire losses incurred during the year,	.	.	236,281 27
Dividends declared during the year (4 per cent.),	.	.	16,000 00
Par. value of company's stock owned by directors,	.	.	40,200 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Boston Elevated,	\$25,710 00	125	\$25,000 00
100 "	Boston & Maine, common,	15,900 00	132	13,200 00
400 "	Pennsylvania,	24,956 25	132	26,400 00
100 "	Old Colony,	18,375 00	194	19,400 00
<i>Bank Stocks.</i>				
100 shares	Merchants' National, Worcester,	15,800 00	155	15,500 00
<i>Miscellaneous Stocks.</i>				
200 shares	American Telephone & Telegraph Co.,	22,350 06	128	25,600 00
100 "	Edison Illuminating Co.,	21,350 00	242	24,200 00
<i>State and Municipal Bonds.</i>				
Belmont, Mass., 4s, 1910,	.	3,015 00	100	3,000 00
Belmont, Mass., 4s, 1911,	.	1,006 10	100	1,000 00
Boston, Mass., 3½s, 1925,	.	99,250 00	96	96,000 00
Cambridge, Mass., 4s, 1910,	.	50,250 00	100	50,000 00
Holyoke, Mass., 4s, 1909-13,	.	28,696 00	100	5,000 00
Holyoke, Mass., 4s, 1914-27,	.		101	14,140 00
Holyoke, Mass., 4s, 1928-36,	.		102	9,180 00
Lawrence, Mass., 4s, 1911,	.	9,101 25	100	9,000 00
Lawrence, Mass., 4s, 1914,	.	5,106 25	101	5,050 00
Lynn, Mass., 4s, 1916,	.	25,412 50	101	25,250 00
Massachusetts 3s, 1941,	.	107,070 00	88	105,600 00
Milton, Mass., 3½s, 1912,	.	985 00	98	980 00
Watertown, Mass., 4s, 1912,	.	10,129 00	100	2,000 00
Watertown, Mass., 4s, 1913-16,	.		101	8,080 00
<i>Railroad Bonds.</i>				
New York, New Haven & Hartford 4s, 1956,	.	50,750 00	97	48,500 00
<i>Miscellaneous Bonds.</i>				
Am. Telephone & Telegraph Co. notes, 5s, 1910,.	.	48,500 00	101	50,500 00
		\$583,712 41		\$582,580 00

SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY,
SPRINGFIELD.

Incorporated 1849. Commenced business 1851.

PAID-UP CAPITAL, \$2,000,000.

A. W. DAMON, *President.*W. J. MACKAY, *Secretary.**Office, 195 State Street.*

INCOME.

Net fire premiums,	.	.	\$4,925,108 55
Gross interest on mortgages, \$43,679.73; collaterals, \$300;			
stocks and bonds, \$219,363.10; bank deposits, \$19,307.62;			
gross rents for company's own occupancy, \$15,000,	.	.	297,650 45
Final dividend John Hancock National Bank, in liquidation,	.	.	1,200 00
Funds held for Munich Reinsurance Co.,	.	.	212,196 80
Dividend Northern Pacific Railway Co.,	.	.	7,882 02

Real estate, previously charged off,	\$615 00
Agents' balances previously charged off,	70 51
Total income,	\$5,444,723 33
Ledger assets, Dec. 31, 1907,	7,390,426 54
Total,	\$12,835,149 87

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$2,557,908 05
Expenses of adjustment and settlement of losses,	27,257 76
Dividends to stockholders,	200,000 00
Commissions or brokerage,	942,647 27
Agency expenses,	28,748 37
Salaries and expenses of special and general agents,	235,267 92
Salaries, fees, etc., of officers and employees,	257,382 61
Rents, including \$15,000 for company's own occupancy,	38,040 09
Advertising, printing and stationery,	62,977 54
Postage, telegrams, telephone and express,	21,621 11
Legal expenses,	5,122 09
Furniture and fixtures,	25,355 34
Maps, including corrections,	14,253 53
Underwriters' boards and tariff associations,	57,163 76
Fire department, patrol and salvage corps fees and taxes,	31,145 52
Inspections and surveys,	23,835 53
Repairs and expenses on real estate,	1,317 96
Taxes on real estate,	3,875 00
State taxes on premiums,	82,999 68
Insurance department licenses and fees,	23,521 87
Other licenses, fees and taxes,	42,310 01
Gross loss on sale of stocks,	34,140 26
Gross decrease in book value of ledger assets,	57,882 00
Interest paid Munich Reinsurance Co.,	7,999 88
Agents' balances charged off,	4,951 39
All other disbursements,	19,940 20
Total disbursements,	\$4,807,664 74
Balance,	\$8,027,485 13

LEDGER ASSETS.

Book value of real estate,	\$300,000 00
Mortgage loans on real estate,	935,620 00
Loans secured by collateral (30 shares Eastern Oil Co., 22 shares Boston & Albany R.R.),	6,000 00
Book value of stocks and bonds (schedule A),	5,263,504 91
Cash in office,	1,185 28
Deposits in trust companies and banks not on interest,	225,888 25
Deposits in trust companies and banks on interest,	413,580 21
Agents' balances,	881,706 48
Total ledger assets,	\$8,027,485 13

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$21,479.84; bonds, \$25,827.45; collateral loans, \$150,	47,457 29
Market value of stocks and bonds over book value,	450,282 09
Gross assets,	\$8,525,224 51

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$5,290 55	
Special deposits less \$10,818.98 liability thereon,	159,931 02	\$165,221 57
		<hr/>
Admitted assets,		\$8,360,002 94

LIABILITIES.

Unpaid losses, including \$29,692.84 resisted, \$364,136.11; less reinsurance, \$50,708.52,		\$313,427 59
Unearned premiums on outstanding risks,		4,032,854 48
Salaries, expenses and accounts, due or accrued,		7,962 67
State, county and municipal taxes, due or accrued,		46,231 69
Held for Munich Reinsurance Co. under contract,		212,196 82
Interest accrued on Munich Reinsurance fund,		4,194 70
		<hr/>
Total,		\$4,616,867 95
Cash capital,	\$2,000,000 00	
Surplus over all liabilities,	1,743,134 99	
Surplus to policy holders,	<hr/>	3,743,134 99
		<hr/>
Total liabilities and surplus,		\$8,360,002 94

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$693,211,826 00	\$8,262,448 66
Fire risks written during the year,	542,987,298 00	6,601,459 90
		<hr/>
Total,	\$1,236,199,124 00	\$14,863,908 56
Expired and terminated,	496,412,207 00	6,210,316 51
		<hr/>
In force at end of year,	\$739,786,917 00	\$8,653,592 05
Deduct amount reinsured,	76,259,944 00	881,174 79
		<hr/>
Net amount in force,	\$663,526,973 00	\$7,772,417 26

MISCELLANEOUS.

Net premiums received from organization of company,	\$76,344,173 55
Net losses paid from organization of company,	44,240,365 52
Cash dividends declared from organization of company,	5,554,542 00
Stock dividends declared from organization of company,	1,500,000 00
Fire losses incurred during the year,	2,590,000 30
Dividends declared during the year (10 per cent.),	200,000 00
Par value of company's stock owned by directors,	118,600 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
500 shares	Atch., Top. & Santa Fé, preferred,	\$49,899 58	102	\$51,000 00
500 "	Baltimore & Ohio, common,	50,562 50	111	55,500 00
500 "	Chic., Mil. & St. Paul, common,	60,469 72	150	75,000 00
387 "	Chic., Mil. & St. P., com. (85% pd.),	32,873 96	146	50,697 00
1,050 "	Chic., Mil. & St. Paul, preferred,	141,475 00	164	172,200 00
775 "	Chic., Mil. & St. P., pref. (85% pd.),	65,875 00	160	112,375 00
1,000 "	Chicago & Northwestern, common,	137,575 00	184	184,000 00
400 "	Connecticut River,	98,800 00	260	104,000 00
Conn. Trust & Safe Dep. Co. certificates of deposit secured by deposit of 500 shares Conn. & Passumpsic Rivers R.R. guaranteed stock,				
		50,000 00	100	50,000 00
1,000 shares	Great Northern, preferred,	122,050 00	147	147,000 00
1,050 "	Holyoke Street,	157,078 75	168	176,400 00
1,150 "	Illinois Central,	133,806 28	149	171,350 00

		Book Value.	Rate.	Market Value.
1,500 shares	Manhattan,	\$232,262 50	153	\$229,500 00
500 "	N. Y., New Haven & Hartford,	100,000 00	161	80,500 00
1,000 "	Northern Pacific,	135,955 50	143	143,000 00
4,800 "	Pennsylvania,	296,879 14	132	316,800 00
500 "	Southern Pacific Co., common,	46,737 50	120	60,000 00
500 "	Southern Pacific Co., preferred,	52,974 85	121	60,500 00
500 "	Southern, preferred,	47,200 00	62	31,000 00
1,000 "	Union Pacific, common,	114,254 40	183	183,000 00
<i>Bank Stocks.</i>				
150 shares	Boylston National, Boston,	21,238 00	100	15,000 00
250 "	Chapin National, Springfield,	31,302 50	103	25,750 00
300 "	Chicopee National, Springfield,	41,694 00	155	46,500 00
300 "	City National, Holyoke,	33,328 75	108	32,400 00
100 "	Eliot National, Boston,	10,496 75	207	20,700 00
500 "	First National, Boston,	157,900 00	314	157,000 00
99 "	First National, Northampton,	14,041 50	130	12,870 00
200 "	Fourth National, New York,	23,880 75	207	41,400 00
100 "	Holyoke National, Holyoke,	15,800 00	163	16,300 00
150 "	Merchants' National, Boston,	20,083 00	219	32,850 00
485 "	Merchants' National, Worcester,	78,800 00	155	75,175 00
25 "	Monson National, Monson,	4,406 00	115	2,875 00
350 "	National Bank of Commerce, Boston,	51,512 13	165	57,750 00
300 "	National Bank of Commerce, N. Y.,	48,380 13	196	58,800 00
600 "	National Shawmut, Boston,	147,877 00	295	177,000 00
400 "	New England National, Boston,	59,630 75	145	58,000 00
108 "	Northampton National,	19,762 00	200	21,600 00
100 "	Old Boston National, Boston,	12,216 25	111	11,100 00
500 "	Second National, Boston,	107,945 00	226	113,000 00
460 "	Third National, Springfield,	80,642 50	215	98,900 00
100 "	Webster & Atlas National, Boston,	13,056 00	152	15,200 00
<i>Miscellaneous Stocks.</i>				
500 shares	American Express Co.,	101,487 50	207	103,500 00
500 "	Am. Telephone & Telegraph Co.,	63,750 00	128	64,000 00
100 "	Holyoke Water Power Co.,	32,555 00	365	36,500 00
150 "	Malden Electric Co., Malden,	30,375 00	220	33,000 00
500 "	Malden & Melrose G. Lt. Co., Malden,	80,936 00	180	90,000 00
1,000 "	Mass. Gas Cos., pref., Boston,	86,000 00	89	89,000 00
1,050 "	N. E. In. & Sec. Co., pref., Springfield,	101,412 50	78	81,900 00
750 "	Pullman's Palace Car Co.,	66,160 35	170	127,500 00
250 "	Springfield Gas Lt. Co., Springfield,	60,571 43	240	60,000 00
10 "	Underwriters' Sal. Co., Chicago, Ill.,	1,000 00	100	1,000 00
10 "	Underwriters' Sal. Co., New York,	1,000 00	125	1,250 00
<i>State, County and Municipal Bonds.</i>				
	Georgia 4½s, 1915,	11,425 00	104	10,400 00
	Montreal, Can., 4s, 1948,	24,421 25	100	25,000 00
	Montreal, Can., 4s, 1938,	24,000 00	100	25,000 00
	New York, N. Y., 4½s, 1957,	102,875 00	112	112,000 00
	Nova Scotia, Can., 4½s, 1915,	25,375 00	103	25,750 00
	Port of Portland, Ore., 4s, 1933,	50,000 00	96	48,000 00
	Richmond, Va., 4s, 1938,	53,375 00	102	51,000 00
	Valencia County, N. M., 5s, 1932,	10,550 00	100	10,000 00
	Westmount, Quebec, Can., 4½s, 1947,	35,262 50	100	35,000 00
	Winnipeg, Manitoba, 4s, 1925,	24,187 50	100	25,000 00
	Winnipeg, Manitoba, 4s, 1925,	29,193 00	100	30,000 00
	Winnipeg, Manitoba, 4s, 1934,	4,793 75	100	5,000 00
<i>Railroad Bonds.</i>				
	Atchison, Topeka & Santa Fé 5s, 1917,	50,055 00	107	53,500 00
	Holyoke Street 5s, 1920,	8,000 00	104	8,320 00
	Holyoke Street 5s, 1923,	23,506 00	105	24,675 00
	N. Y., N. H. & Hartford conv. 3½s, 1956,	685,433 87	98	588,000 00
	N. Y., N. H. & Hartford conv. 6s, 1948,	150,000 00	135	202,500 00
<i>Miscellaneous Bonds.</i>				
	American Writing Paper Co., Holyoke, 5s, 1919,	81,331 57	85	85,000 00
	Central Union Telephone Co., Ill., 5s, 1919,	49,750 00	94	47,000 00
	Torrington Co., Torrington, Conn., 5s, 1918,	25,000 00	100	25,000 00
	Western United Gas & Elec. Co., Ill., 5s, 1940,	6,860 00	92	6,440 00
	Western United Gas & Elec. Co., Ill., 5s, 1941,	14,700 00	92	13,800 00
	Western United Gas & Elec. Co., Ill., 5s, 1942,	12,740 00	92	11,960 00
	Western United Gas & Elec. Co., Ill., 5s, 1944,	14,700 00	92	13,800 00
		\$5,263,504 91		\$5,713,787 00

FIRE, MARINE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES.

ADIRONDACK FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April 13, 1906. Commenced business May 1, 1906.

PAID-UP CAPITAL, \$200,000.

. G. A. MITCHELL, *President.*

R. H. McKELVEY, *Secretary.*

Home Office, 84 William Street.

INCOME.

Net fire premiums,	\$244,818 78
Gross interest on bonds, \$13,125; bank deposits, \$2,746.67,	15,871 67
Discount on losses paid,	1,163 29
Total income,	\$261,853 74
Ledger assets, Dec. 31, 1907,	456,195 68
Total,	\$718,049 42

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$174,310 05
Expenses of adjustment and settlement of losses,	2,039 81
Dividends to stockholders,	20,000 00
Commissions or brokerage,	70,785 31
Salaries, fees, etc., of officers and employees,	6,989 00
Rents,	575 16
Legal expenses,	1,238 69
Underwriters' boards and tariff associations,	759 74
Fire department, patrol and salvage corps fees and taxes,	180 98
State taxes on premiums,	2,966 40
Insurance department licenses and fees,	1,690 00
Other licenses, fees and taxes,	375 00
All other disbursements,	858 61
Total disbursements,	\$282,768 75
Balance,	\$435,280 67

LEDGER ASSETS.

Book value of bonds (schedule A),	\$316,912 50
Deposits in trust companies and banks on interest,	74,105 97
Agents' balances,	44,260 20
All other ledger assets,	2 00
Total ledger assets,	\$435,280 67

NON-LEDGER ASSETS.

Interest accrued on bonds,	3,020 83
Gross assets,	\$438,301 50

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$253 19	
Book value of bonds over market value,	9,662 50	\$9,915 69

Admitted assets,		\$428,385 81
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LIABILITIES.

Unpaid losses, including \$449.47 resisted, \$19,718.92; less reinsurance, \$148.50,	\$19,570 42
Unearned premiums on outstanding risks,	121,784 07
Commissions and other charges due agents and brokers,	9,815 96
State, county and municipal taxes, due or accrued,	4,300 00
Due for reinsurance,	4,924 09

Total,	\$160,394 54
Cash capital,	\$200,000 00
Surplus over all liabilities,	67,991 27
Surplus to policy holders,	267,991 27

Total liabilities and surplus,	\$428,385 81
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$16,180,128 00	\$270,235 08
Fire risks written during the year,	22,914,124 00	395,918 71

Total,	\$39,094,252 00	\$666,153 79
Expired and terminated,	21,334,314 00	368,625 30

In force at end of year,	\$17,759,938 00	\$297,528 49
Deduct amount reinsured,	4,187,073 00	56,766 86

Net amount in force,	\$13,572,865 00	\$240,761 63
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MISCELLANEOUS.

Net premiums received from organization of company,	\$611,526 20
Net losses paid from organization of company,	284,645 17
Cash dividends declared from organization of company,	20,000 00
Fire losses incurred during the year,	187,370 98
Dividends declared during the year (10 per cent.),	20,000 00
Par value of company's stock owned by directors,	110,200 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>			
	Book Value.	Rate.	Market Value.
New York, N. Y., 4s, 1955,	\$128,187 50	103	\$128,750 00
New York, N. Y., 4s, 1956,	107,812 50	103	103,000 00
Savannah, Ga., 5s, 1909,	10,162 50	100	10,000 00
<i>Railroad Bonds.</i>			
International Traction Co. 4s, 1949,	20,000 00	68	17,000 00
<i>Miscellaneous Bonds.</i>			
Lackawanna Steel Co. 5s, 1923,	26,000 00	96	24,000 00
Niagara Falls Power Co. 5s, 1932,	24,750 00	98	24,500 00
	\$316,912 50		\$307,250 00

ÆTNA INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1819. Commenced business Aug. 17, 1819.

PAID-UP CAPITAL, \$4,000,000.

WM. B. CLARK, *President.*HENRY E. REES, *Secretary.**Home Office, 670 Main Street.*

INCOME.

Net fire premiums, \$6,542,837.65; marine, \$418,204.24, . . .	\$6,961,041 89
Deposit premiums on perpetual risks,	2,506 20
Gross interest on mortgages, \$45; stocks and bonds, \$598,536.41; bank deposits, \$21,556.61; gross rents, for company's own occupancy, \$20,000,	640,138 02
Taxes recovered,	9,200 00
Agents' balances previously charged off,	326 39
From all other sources,	6,182 14
Total income,	\$7,619,394 64
Ledger assets, Dec. 31, 1907,	14,639,559 54
Total,	\$22,258,954 18

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$3,456,648.28; marine, \$304,665.46,	\$3,761,313 74
Expenses of adjustment and settlement of losses,	41,815 17
Deposit premiums returned,	1,294 50
Dividends to stockholders,	640,000 00
Commissions or brokerage,	1,293,670 01
Salaries and expenses of special and general agents,	258,032 77
Salaries, fees, etc., of officers and employees,	303,891 07
Rents, for company's own occupancy,	20,000 00
Advertising, printing and stationery,	71,761 78
Postage, telegrams, telephone and express,	53,573 19
Legal expenses,	6,410 56
Furniture and fixtures,	6,749 49
Maps, including corrections,	12,454 36
Underwriters' boards and tariff associations,	93,207 99
Fire department, patrol and salvage corps fees and taxes,	15,489 40
Inspections and surveys,	25,394 68
Repairs and expenses on real estate,	1,594 64
Taxes on real estate,	9,200 00
State taxes on premiums,	118,819 47
Insurance department licenses and fees,	21,969 41
Other licenses, fees and taxes,	54,673 92
Gross loss on sale or maturity of bonds,	17,033 30
Stockholders' tax,	120,000 00
Paid Munich Reinsurance Company under contract,	4,725 41
Interest paid Munich Reinsurance Company,	21,867 94
Agents' balances charged off,	5,907 25
Miscellaneous expenses, home and branch offices,	57,768 65
All other disbursements,	600 00
Total disbursements,	\$7,039,218 70
Balance,	\$15,219,735 48

LEDGER ASSETS.

Book value of real estate,	\$588,207 93
Book value of stocks and bonds (schedule A),	12,077,694 93
Cash in office,	2,100 07
Deposits in trust companies and banks not on interest,	44,743 66
Deposits in trust companies and banks on interest,	1,163,618 52
Agents' balances,	1,343,370 37
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Total ledger assets,	\$15,219,735 48

NON-LEDGER ASSETS.

Interest accrued on: —	
Bonds, \$64,312.65; other assets, \$375,	64,687 65
Market value of stocks and bonds over book value,	1,589,335 57
<hr/>	
Gross assets,	\$16,873,758 70

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$24,141 05	
Book value of real estate over market value,	138,207 93	
Special deposits less \$173,694.22 liability thereon,	13,078 78	175,427 76
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Admitted assets,		\$16,698,330 94

LIABILITIES.

Unpaid losses, including \$54,098 resisted, \$645,895.09; less reinsurance, \$104,786.12,	\$541,108 97
Unearned premiums on outstanding risks,	6,260,524 70
Reclaimable on perpetual fire policies,	94,680 41
Salaries, expenses and accounts, due or accrued,	535 77
State, county and municipal taxes, due or accrued,	126,800 00
Held for Munich Reinsurance Company under contract,	541,520 43
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Total,	\$7,565,170 28
Cash capital,	\$4,000,000 00
Surplus over all liabilities,	5,133,160 66
Surplus to policy holders,	9,133,160 66
<hr/>	
Total liabilities and surplus,	\$16,698,330 94

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$1,042,524,329 00	\$12,966,950 67
Fire risks written during the year,	706,952,014 00	8,968,510 64
<hr/>		
Total,	\$1,749,476,343 00	\$21,935,461 31
Expired and terminated,	645,458,098 00	8,413,750 20
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In force at end of year,	\$1,104,018,245 00	\$13,521,711 11
Deduct amount reinsured,	133,587,307 00	1,760,242 00
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Net amount in force,	\$970,430,938 00	\$11,761,469 11
Perpetual risks in force (not included above),	\$4,229,278 00	\$99,663 59

	Risks.	Premiums.
Marine risks in force Dec. 31, 1907,	\$17,363,248 00	\$415,605 21
Marine risks written during the year,	72,612,681 00	650,765 44
Total,	\$89,975,929 00	\$1,066,370 65
Expired and terminated,	71,902,031 00	629,449 91
In force at end of year,	\$18,073,898 00	\$436,920 74
Deduct amount reinsured,	1,763,394 00	61,308 10
Net amount in force,	\$16,310,504 00	\$375,612 64

MISCELLANEOUS.

Net premiums received from organization of company,	\$222,644,241 18
Net losses paid from organization of company,	115,798,170 31
Cash dividends declared from organization of company,	31,481,365 00
Stock dividends declared from organization of company,	2,805,000 00
Fire losses incurred during the year,	3,477,251 81
Inland marine losses incurred during the year,	238,476 55
Dividends declared during the year (16 per cent.),	640,000 00
Par value of company's stock owned by directors,	202,800 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Albany & Susquehanna,	\$46,662 50	220	\$110,000 00
300 "	Allegheny & Western,	45,875 00	145	43,500 00
233 "	Baltimore & Ohio, preferred,	17,635 27	93	21,669 00
182 "	Baltimore & Ohio, common,	18,187 94	111	20,202 00
850 "	Chic., Mil. & St. Paul, preferred,	136,000 00	164	139,400 00
575 "	Ch., Mil. & St. P., pref. (85% paid),	48,875 00	160	83,375 00
300 "	Chic., Mil. & St. Paul, common,	29,974 96	150	45,000 00
287 "	Ch., Mil. & St. P., com. (85% paid),	24,395 00	146	37,597 00
350 "	Chicago & Northwestern, preferred,	57,412 50	225	78,750 00
343 "	Chicago & Northwestern, common,	34,193 71	184	63,112 00
750 "	Cl., Cin., Ch. & St. Lo., preferred,	73,881 25	99	74,250 00
1,000 "	Cleveland & Pittsburgh,	46,032 75	176	88,000 00
500 "	Connecticut & Passumpsic Rivers,	50,312 50	140	70,000 00
300 "	Connecticut River,	28,016 66	260	78,000 00
300 "	Dayton & Michigan, preferred,	23,636 00	183	27,450 00
300 "	Delaware & Bound Brook,	54,000 00	200	60,000 00
500 "	Ft. Wayne & Jackson, preferred,	50,175 00	135	67,500 00
500 "	Georgia R.R. and Banking Co.,	120,710 00	248	124,000 00
345 "	Illinois Central,	42,956 25	149	51,405 00
181 "	Illinois Southern, common,	22,500 00	-	-
100 "	Joliet & Chicago,	9,462 75	165	16,500 00
450 "	Kalamazoo, Allegan. & Gr. Rapids,	55,750 00	130	58,500 00
1,000 "	Morris & Essex,	43,968 75	185	92,500 00
1,437 "	N. Y. Cent. & Hudson River,	152,561 35	125	179,625 00
500 "	N. Y. & Harlem,	36,681 25	335	83,750 00
250 "	N. Y., Lackawanna & Western,	33,333 33	127	31,750 00
2,888 "	N. Y., N. H. & Hartford,	293,034 26	161	464,968 00
875 "	Oswego & Syracuse,	92,545 50	225	98,437 50
3,135 "	Pennsylvania,	186,158 14	132	206,910 00
300 "	Peoria & Bureau Valley,	55,755 93	180	54,000 00
1,000 "	Pittsburgh, Ft. Wayne & Chicago,	112,201 75	175	175,000 00
1,000 "	Rensselaer & Saratoga,	173,575 00	199	199,000 00
350 "	Rome, Watertown & Ogdensburg,	45,333 33	126	44,100 00
140 "	St. Jo., S. Bend & South., preferred,	13,940 00	100	14,000 00
500 "	St. Jo., S. Bend & South., common,	50,000 00	40	20,000 00
300 "	Utica, Chenango & Susque. Valley,	47,390 00	149	44,700 00
400 "	Valley (New York),	44,550 00	128	51,200 00
<i>Bank Stocks.</i>				
200 shares	Ætna National, Hartford, Conn.,	21,408 50	220	44,000 00
400 "	Amer. Exch. National, New York,	43,983 00	252	100,800 00
200 "	American Nat., Hartford, Conn.,	10,500 00	140	14,000 00
400 "	Bank of the Manhattan Co., N. Y.,	26,708 00	315	63,000 00
300 "	Bk. of N. Y. Nat. B'k'g Asso., N. Y.,	36,766 55	320	96,000 00

		Book Value.	Rate.	Market Value.
100 shares	Central Trust Company, N. Y.,	\$11,000 00	180	\$180,000 00
400	" Charter Oak Nat., Hartford, Conn.,	51,832 25	125	50,000 00
200	" City Bank, Hartford, Conn.,	27,087 00	95	19,000 00
150	" Conn. R. Bkg. Co., Hartford, Conn.,	9,300 00	180	8,100 00
350	" Far. & Mech. Nat., Hartford, Conn.,	63,192 50	113	39,550 00
250	" Far. & Mech. Nat., Phila, Pa.,	28,488 00	145	36,250 00
300	" First National, Hartford, Conn.,	34,906 50	150	45,000 00
75	" First National, New York,	20,571 00	805	60,375 00
300	" Hanover National, New York,	50,037 00	525	157,500 00
1,000	" Hartford National, Conn.,	140,359 00	142	142,000 00
200	" Holland Tr. Co., N. Y. (liquidating),	30,200 00	-	-
300	" Importers' and Traders Nat., N. Y.,	30,000 00	560	168,000 00
100	" International Bkg. Corp., N. Y.,	20,000 00	92	9,200 00
112	" Market & Fulton National, N. Y.,	14,143 00	265	29,680 00
345	" Mechanics National, N. Y.,	38,636 00	255	87,975 00
120	" Merchants Exchange Nat., N. Y.,	8,792 50	165	9,900 00
700	" Merchants National, New York,	39,918 52	162	56,700 00
100	" Metropolitan Trust Co., N. Y.,	11,000 00	535	53,500 00
625	" Nat. Bank of Commerce, N. Y.,	84,379 77	196	122,500 00
500	" National City, New York,	66,889 00	360	180,000 00
550	" Nat. Exchange, Hartford, Conn.,	34,306 25	126	34,650 00
100	" New Britain National, Conn.,	10,000 00	165	16,500 00
150	" N. Y. Life Ins. and Trust Co.,	18,525 00	1,104	165,600 00
200	" People's Bank, N. Y.,	5,544 00	305	15,250 00
1,000	" Phoenix National, Hartford, Conn.,	146,711 50	122	122,000 00
550	" State, Hartford, Conn.,	63,779 00	150	82,500 00
100	" Third Nat., N. Y. (in liquidation),	11,550 00	-*	-
100	" Union Trust Company, N. Y.,	10,000 00	1,100	110,000 00
100	" U. S. Trust Company, N. Y.,	28,510 00	1,150	115,000 00
<i>Miscellaneous Stocks.</i>				
400 shares	American Telegraph & Cable Co.,	36,750 00	78	31,200 00
50	" Connecticut River Company,	2,500 00	100	5,000 00
9	" General Adjustment Bureau of N. Y.,	450 00	100	450 00
300	" Gold and Stock Telegraph Co.,	36,000 00	108	32,400 00
300	" International Ocean Telegraph Co.,	33,000 00	96	28,800 00
1,000	" Northwest Telegraph Co.,	50,992 93	110	55,000 00
10	" Underwriters' Salvage Co., N. Y.,	1,000 00	125	1,250 00
<i>Government Bonds.</i>				
United States 4s, 1925,		113,718 85	120	120,000 00
<i>State, County and Municipal Bonds.</i>				
Albina, Ore., 6s, 1921,		27,750 00	114	28,500 00
Americus, Ga., 6s, 1919,		18,795 00	110	11,000 00
Americus, Ga., 6s, 1920,			111	6,660 00
Arizona 5s, 1942,		15,450 00	102	15,300 00
Bainbridge, Ga., 6s, 1911-1926,		8,000 00	107	8,560 00
Chicago, Ill., Sanitary Dist., 5s, 1911,		44,812 95	102	17,340 00
Chicago, Ill., Sanitary Dist., 5s, 1913,			105	12,600 00
Chicago, Ill., Sanitary Dist., 5s, 1914,			106	13,780 00
Cleveland, O., 4s, 1912,		52,095 00	101	50,500 00
Cleveland, O., 4s, 1922,		25,625 00	103	25,750 00
Cleveland, O., 4s, 1925,		25,687 50	103	25,750 00
Dallas, Tex., 5s, 1920,		35,902 68	104	37,440 00
Durham, N. C., 4½s, 1935,		26,718 75	102	25,500 00
Enfield, Conn., School District No. 2, 4½s,		4,000 00	100	4,000 00
Georgia 4½s, 1915,		11,400 00	104	10,400 00
Greensboro, N. C., 6s, 1922,		24,480 00	115	27,600 00
Greenville, Ala., 6s, 1922,		20,000 00	110	22,000 00
Hamilton, Ont., 4s, 1920,		48,185 00	98	45,080 00
Jersey City, N. J., 5s, 1923,		26,304 79	108	27,000 00
Jersey City, N. J., 4½s, 1928,		26,250 00	103	25,750 00
Lexington, Ky., 5s, 1918,		52,846 83	108	54,000 00
Manitoba 4s, 1947,		4,875 00	98	4,900 00
Mecklenburg, N. C., 6s, 1920,		75,815 00	117	84,240 00
Montreal, Canada, 4s, 1942,		54,250 00	100	50,000 00
Montreal, Canada, 4s, 1926,		8,254 43	100	6,000 00
Montreal, Canada, 4s, 1917,		4,080 00	100	4,000 00
New Mexico 5s, 1925 op. 1915,		10,550 00	104	10,400 00
New York, N. Y., 4½s, 1957,		56,187 50	112	56,000 00
Ogden City, Utah, 5s, 1912,		18,270 00	102	18,360 00

* Value indeterminable.

	Book Value.	Rate.	Market Value.
Port of Portland, Ore., 5s, 1922,	\$54,152 78	107	\$53,500 00
Rahway, N. J., 4s, 1922,	44,796 80	85	18,700 00
Richmond, Va., 6s, 1910,	13,026 75	103	6,489 00
Richmond, Va., 4s, 1929 and 1938,	25,650 00	102	25,500 00
Roanoke, Va., 4s, 1936,	30,000 00	95	28,500 00
Seattle, Wash., 5s, 1910,	50,000 00	101	50,500 00
Sioux Falls, So. Dak., 5s, 1910,	25,000 00	101	25,250 00
Spokane County, Wash., 4½s, 1923,	51,250 00	101	50,500 00
Syracuse, N. Y., 4½s, 1909,	41,985 60	100	2,000 00
Syracuse, N. Y., 4½s, 1910-12,		101	6,060 00
Syracuse, N. Y., 4½s, 1913-16,		102	8,160 00
Syracuse, N. Y., 4½s, 1917-20,		103	8,240 00
Syracuse, N. Y., 4½s, 1921-25,		104	10,400 00
Syracuse, N. Y., 4½s, 1926-28,		105	6,300 00
Tacoma, Wash., 5s, 1913,	30,550 00	103	30,900 00
Talbot County, Ga., 6s, 1912,	4,550 00	103	4,120 00
Tennessee 3s, 1913,	29,004 20	95	21,850 00
Topeka, Kan., 5s, 1910,	25,000 00	101	25,250 00
Westmount, Que., 3½s, 1938,	50,375 00	84	42,000 00
Winnipeg, Man., 4s, 1909-1914,	36,235 40	100	34,793 00
Winston, N. C., 5s, 1924,	25,000 00	102	25,500 00
<i>Railroad Bonds.</i>			
Alabama Central 6s, 1918,	58,000 00	107	53,500 00
Baltimore & Ohio 4s, 1948,	73,437 50	101	75,750 00
Baltimore & Ohio 3½s, 1925,	23,187 50	94	23,500 00
Buffalo, New York & Erie 7s, 1916,	97,590 00	115	86,250 00
Central Branch 4s, 1919,	31,450 00	90	33,300 00
Central Ohio 4½s, 1930,	27,593 75	99	24,750 00
Central Pacific 3½s, 1929,	840 00	89	890 00
Central Pacific refunding 4s, 1949,	48,875 00	97	48,500 00
Central of New Jersey 5s, 1987,	79,112 50	128	76,800 00
Chesapeake & Ohio (Rich. & Al. Div.) 4s, 1989,	44,401 80	99	54,450 00
Chicago, Burlington & Quincy 4s, 1922,	24,343 75	100	33,000 00
Chicago, Burlington & Quincy (Ill. Div.) 3½s, 1949,	5,250 00	92	6,440 00
Chicago, Burlington & Quincy (Neb. Ex.) 4s, 1927,	21,500 00	101	25,250 00
Chicago & Eastern Illinois 5s, 1937,	56,218 75	115	57,500 00
Chicago & Erie 5s, 1982,	260,763 75	115	249,550 00
Chicago, Hammond & Western 6s, 1927,	62,500 00	123	61,500 00
Chicago, Indiana & Southern 4s, 1956,	22,750 00	95	23,750 00
Chic., Mil. & St. Paul (Hast. & Dak. Div.) 7s, 1910,	60,750 00	102	51,000 00
Chic., Mil. & St. Paul (Dubuque Div.) 6s, 1920,	28,179 17	115	28,750 00
Chic., Mil. & St. Paul (So. Minn. Div.) 6s, 1910,	55,677 50	102	51,000 00
Chicago, Milwaukee & St. Paul 4s, 1989,	10,000 00	103	10,300 00
Chicago North Shore Street 6s, 1912,	26,500 00	75	18,750 00
Chicago & Northwestern (Madison Ex.) 7s, 1911,	39,865 83	105	31,500 00
Chicago & Northwestern 6s, 1929,	23,456 25	110	23,100 00
Chicago & Northwestern 7s, 1915,	68,593 75	116	58,000 00
Chicago & Northwestern 3½s, 1987,	86,860 00	93	79,980 00
Chicago & Northwestern 5s, 1933,	25,850 00	110	24,200 00
Chicago & Northwestern 5s, 1929,	1,125 00	108	1,080 00
Chicago Rys. Consol. (Class A) 4s, 1927,	30,000 00	93	27,900 00
Chicago Rys. Consol. (Class B) 4s, 1927,	45,000 00	85	38,250 00
Chicago, Rock Island & Pacific 6s, 1917,	75,850 00	113	67,800 00
Chicago, Rock Island & Pacific 4s, 1988,	103,500 00	100	100,000 00
Chicago & Western Indiana 4s, 1952,	101,000 00	98	98,000 00
Chicago & Western Indiana 6s, 1932,	115,440 00	112	107,520 00
Cicero and Proviso Street, Chicago, 5s, 1915,	25,000 00	65	16,250 00
Cincinnati, Dayton & Ironton 5s, 1941,	53,087 50	94	47,000 00
Cincinnati, Findlay & Fort Wayne 4s, 1923,	49,200 00	80	40,000 00
Cincinnati, Hamilton & Dayton 5s, 1942,	117,231 67	90	97,200 00
Cincinnati, Indianapolis & Western 4s, 1953,	49,500 00	70	35,000 00
Cleveland, Cincinnati, Chicago & St. L. 4s, 1993,	199,250 00	98	196,000 00
Cleve., Columbus, Cin. & Indianapolis 7s, 1914,	126,551 50	112	112,000 00
Cleveland, Lorain & Wheeling 5s, 1933,	87,555 00	110	82,500 00
Columbus & Toledo 4s, 1955,	119,349 39	98	101,920 00
Dayton & Michigan 5s, 1911,	21,100 00	97	19,400 00
Delaware & Hudson Canal (Penn. Div.) 7s, 1917,	31,970 00	121	30,250 00
Des Moines & Fort Dodge 4s, 1935,	24,437 50	90	22,500 00
Detroit Ry. 5s, 1912,	53,739 90	97	19,400 00
Detroit Ry. 5s, 1915,		95	6,650 00
Detroit Ry. 5s, 1921,		91	910 00
Detroit Ry. 5s, 1924,		90	19,800 00

	Book Value.	Rate.	Market Value.
Flint & Père Marquette 5s, 1939,	\$26,030 00	106	\$26,500 00
Flint & Père Marquette (Pt. Huron Div.) 5s, 1939,	59,262 50	107	58,850 00
Gal. Har. & S. Antonio (M. & P. Ex.) 5s, 1931,	54,000 00	112	56,000 00
Georgia & Alabama 5s, 1945,	56,125 00	102	51,000 00
Georgia R.R. & Banking Co. 6s, 1910,	28,734 75	103	25,750 00
Georgia R.R. & Banking Co. 4s, 1947,	23,375 00	94	23,500 00
Hartford Street 4s, 1930,	51,500 00	100	50,000 00
Hocking Valley 4½s, 1999,	78,716 25	106	79,500 00
Illinois Central (Springfield Div.) 3½s, 1951,	101,000 00	89	89,000 00
Iowa Central 4s, 1951,	45,750 00	81	40,500 00
Iowa Central 5s, 1938,	56,125 00	109	54,500 00
Keokuk & Des Moines 5s, 1923,	45,942 50	103	51,500 00
Lake Shore & Michigan Southern 4s, 1931,	22,906 25	95	23,750 00
Lehigh Valley 4½s, 1940,	188,641 25	107	187,250 00
Lehigh Valley Terminal 5s, 1941,	173,305 00	117	175,500 00
Louisville & Jeffersonville Bridge 4s, 1945,	49,250 00	93	46,500 00
Louis., N. Albany & Chic. (C. & I. Div.) 6s, 1911,	32,987 50	102	30,600 00
Mahoning Coal 5s, 1934,	28,584 74	113	33,900 00
Middlesex Valley 5s, 1942,	28,750 00	104	26,000 00
Midland of New Jersey, 6s, 1910,	33,762 50	102	30,600 00
Minneapolis & St. Louis (Iowa Ex.) 7s, 1909,	58,375 00	100	50,000 00
Minneapolis & St. Louis (Mer. Junc.) 7s, 1927,	82,702 50	123	68,880 00
Minneapolis & St. Louis (Pac. Ex.) 6s, 1921,	31,875 00	109	27,250 00
Minneapolis Union 6s, 1922,	134,579 58	110	126,500 00
Montana Central 6s, 1937,	68,500 00	130	65,000 00
Morris & Essex 7s, 1914,	34,027 50	114	28,500 00
Morris & Essex 7s, 1915,	130,909 72	118	129,800 00
New England 5s, 1945,	62,437 50	119	59,500 00
New York, Lake Erie & Western 7s, 1920,	64,143 75	124	62,000 00
N. Y., N. H. & Hartford conv. 3½s, 1911-1956,	108,293 00	98	106,134 00
N. Y., N. H. & Hartford conv. 6s, 1923-1948,	120,200 00	135	162,270 00
N. Y., Susquehanna & Western 5s, 1943,	27,000 00	114	28,500 00
N. Y., Susquehanna & Western 5s, 1937,	65,690 00	102	58,140 00
Norfolk & Western 6s, 1931,	59,251 83	127	63,500 00
North Chicago Electric 6s, 1914,	27,375 00	75	18,750 00
Nor. Pac.-Gt. Nor. joint (C., B. & Q. col.) 4s, 1921,	106,713 12	98	147,000 00
Northwestern Union 7s, 1917,	76,074 22	121	72,600 00
Ohio & West Virginia 7s, 1910,	79,463 70	104	72,800 00
Oregon Short Line 6s, 1922,	74,987 50	119	71,400 00
Oswego Bridge Co. 6s, 1915,	52,679 17	108	54,000 00
Penn. Steel Equipment Trust 3½s, 1910,	47,886 85	99	4,900 00
Penn. Steel Equipment Trust 3½s, 1911,		98	44,550 00
Pitts., Ft. Wayne & Chic. 1st mort. 7s, 1912,	88,881 37	106	79,500 00
Pitts., Ft. Wayne & Chic. 2d mort. 7s, 1912,	90,406 00	106	85,860 00
Pitts., Ft. Wayne & Chic. 3d mort. 7s, 1912,	47,600 00	104	41,600 00
Port Reading 5s, 1941,	53,000 00	105	52,500 00
St. Paul, Minneapolis & Manitoba 6s, 1933,	91,212 50	132	92,400 00
St. Paul, Minn. & Manitoba (Mont. Ex.) 4s, 1937,	24,750 00	101	25,250 00
St. Paul & Northern Pacific 6s, 1923,	186,551 67	121	181,500 00
St. Paul & Sioux City 6s, 1919,	28,790 00	117	29,250 00
Southern 5s, 1994,	52,005 00	107	53,500 00
Southern (St. Louis Div.) 4s, 1951,	49,875 00	85	42,500 00
Terre Haute & Peoria 5s, 1942,	25,805 54	109	27,250 00
Toledo & Ohio Central 5s, 1935,	57,272 50	110	55,000 00
Toledo & Ohio Central (West Div.) 5s, 1935,	48,007 95	106	47,700 00
Toronto, Hamilton & Buffalo 4s, 1946,	98,087 50	88	88,000 00
Vermont Valley 5s, 1910,	54,460 00	100	54,000 00
Wabash 5s, 1939,	112,097 50	113	113,000 00
West Shore 4s, 2361,	43,875 00	103	51,500 00
Willmar & Sioux Falls 5s, 1938,	56,318 75	116	58,000 00
<i>Miscellaneous Bonds.</i>			
Atlantic Mutual Insurance Co. scrip, 6s,	35,267 50	105	36,204 00
Masonic Temple Corp., Wilmington, N. C., 6s, 1919,	30,500 00	100	30,000 00
New York Dock Co. 4s, 1951,	55,000 00	91	50,050 00
Peoples Gas Lt. and Coke Co., Chic., ref. 5s, 1947,	52,312 50	102	51,500 00
	\$12,077,694 93		\$13,667,030 50

AGRICULTURAL INSURANCE COMPANY, WATERTOWN, N. Y.

Incorporated 1853.* Commenced business Feb. 17, 1853.

PAID-UP CAPITAL, \$500,000.

W. H. STEVENS, *President.*J. Q. ADAMS, *Secretary.**Home Office, 23 Washington Street.*

INCOME.

Net fire premiums,	\$1,509,408 20
Gross interest on mortgages, \$34,893.97; collaterals, \$25,715.56; stocks and bonds, \$57,499.10; bank deposits, \$4,981.91; all other, \$766.98; gross rents, including \$2,500 for company's own occupancy, \$2,646.55,	126,504 07
Gross profit on sale or maturity of stocks and bonds,	1,437 50
Total income,	\$1,637,349 77
Ledger assets, Dec. 31, 1907,	2,831,557 60
Total,	\$4,468,907 37

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$710,058 54
Expenses of adjustment and settlement of losses,	27,759 34
Dividends to stockholders,	50,000 00
Commissions or brokerage,	339,520 39
Agency expenses,	5,559 13
Salaries and expenses of special and general agents,	108,673 07
Salaries, fees, etc., of officers and employees,	46,110 59
Rents, including \$2,500 for company's own occupancy,	4,654 16
Advertising, printing and stationery,	21,371 64
Postage, telegrams, telephone and express,	15,380 99
Legal expenses,	192 02
Furniture and fixtures,	571 53
Maps, including corrections,	3,524 76
Underwriters' boards and tariff associations,	18,712 08
Fire department, patrol and salvage corps fees and taxes,	12,121 78
Inspections and surveys,	10,995 18
Repairs and expenses on real estate,	1,016 13
Taxes on real estate,	794 05
State taxes on premiums,	31,709 08
Insurance department licenses and fees,	6,786 33
Other licenses, fees and taxes,	6,606 62
Gross loss on sale of real estate,	439 11
Gross decrease in book value of real estate,	11,602 00
Agents' balances charged off,	150 71
All other disbursements,	3,320 96
Total disbursements,	\$1,437,630 19
Balance,	\$3,031,277 18

LEDGER ASSETS.

Book value of real estate,	\$35,310 13
Mortgage loans on real estate,	646,426 98

* Organized as mutual company 1853; incorporated as stock company Jan. 10, 1863.

Loans secured by collateral (schedule A),	\$421,869 78
Book value of stocks and bonds (schedule B),	1,380,171 80
Cash in office,	5,852 58
Deposits in trust companies and banks on interest,	286,191 62
Agents' balances,	255,454 29

Total ledger assets, \$3,031,277 18

NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$14,210.17; bonds, \$10,351.28; collateral loans, \$9,403.92; other assets, \$2,887.28,	36,852 65
Market value of real estate over book value,	9,759 40
Market value of stocks and bonds over book value,	48,917 20
Due from other companies,	622 22

Gross assets, \$3,127,428 65

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,524 49	
Mortgage loans in excess of appraisal,	62,091 00	64,615 49

Admitted assets, \$3,062,813 16

LIABILITIES.

Unpaid losses, including \$25,349 resisted, \$128,020.24; less reinsurance, \$18,869.90,	\$109,150 34
Unearned premiums on outstanding risks,	1,571,486 47
Salaries, expenses and accounts, due or accrued,	2,979 21
State, county and municipal taxes, due or accrued,	31,709 08
Due for reinsurance,	19,697 39

Total,	\$1,735,022 49
Cash capital,	\$500,000 00
Surplus over all liabilities,	827,790 67
Surplus to policy holders,	1,327,790 67

Total liabilities and surplus, \$3,062,813 16

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$330,364,800 00	\$3,359,621 00
Fire risks written during the year,	204,764,300 00	2,218,602 46
Total,	\$535,129,100 00	\$5,578,223 46
Expired and terminated,	190,631,500 00	2,075,165 46
In force at end of year,	\$344,497,600 00	\$3,503,058 00
Deduct amount reinsured,	39,150,300 00	452,573 00
Net amount in force,	\$305,347,300 00	\$3,050,485 00

MISCELLANEOUS.

Net premiums received from organization of company,	\$35,333,086 00
Net losses paid from organization of company,	18,104,790 00
Cash dividends declared from organization of company,	1,730,000 00
Stock dividends declared from organization of company,	400,000 00

Fire losses incurred during the year,	\$727,479 00
Dividends declared during the year (10 per cent.),	50,000 00
Par value of company's stock owned by directors,	80,300 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Real estate mortgage,	\$3,928 00	\$3,114 26
Real estate mortgage,	586 00	500 00
100 shares Brockway Co., Watertown, N. Y.,	10,000 00	8,000 00
Deed of real estate,	2,000 00	1,000 00
Real estate mortgage,	15,000 00	12,750 75
50 shares Union Nat. Bank, Schenectady, N. Y.,	14,250 00	5,000 00
30 " West End Paper Co., Carthage, N. Y.,	4,500 00	6,750 00
45 " Harmon Machine Co., Watertown, N. Y.,	3,450 00	
Deed of Real estate,	6,500 00	6,000 00
17 bonds Milford Realty Co., Cohoes, N. Y., 6s, 1911,	850 00	
80 shares Brownville Paper Co., N. Y.,	48,000 00	10,500 00
200 " Knowlton Bros., Watertown, N. Y.,	20,000 00	20,000 00
100 " pref., St. Regis Paper Co., Deferiet, N. Y.,	10,000 00	
50 " Adams and Duford Co., Chaumont, N. Y.,	7,500 00	2,500 00
St. Law. In. El. R.R. and Land Co., Al. Bay, N. Y., 5s, 1932,	29,500 00	20,000 00
Real estate mortgage,	100,000 00	100,000 00
Real estate mortgage,	75,000 00	75,000 00
Real estate mortgages,	9,355 00	13,600 00
14 shares Burlington, Cedar Rapids & Northern Ry. Co.,	1,400 00	
10 " Carthage Nat. Bank, Carthage, N. Y.,	1,900 00	
11 " City National Bank, Watertown, N. Y.,	1,650 00	3,000 00
100 " Carthage Tissue Paper Mill, Carthage, N. Y.,	10,000 00	
150 " West End Paper Co., Carthage, N. Y.,	17,250 00	8,500 00
Real estate mortgage,	2,500 00	2,500 00
50 shares Jefferson County Nat. Bank, Watertown, N. Y.,	25,000 00	10,000 00
15 " Watertown National Bank, Watertown, N. Y.,	3,150 00	4,000 00
49 " International Paper Co., preferred,	2,793 00	
20 " Watertown R. E. & Building Co., N. Y.,	2,000 00	15,800 00
40 " Western Union Telegraph Co.,	2,760 00	
50 " West End Paper Co., Carthage, N. Y.,	5,750 00	
100 " Distillers Securities Corporation,	3,800 00	
60 " pref. United Cast Iron Pipe & Foundry Co.,	4,560 00	
250 " pref. Hunting Co., Watertown, N. Y.,	25,000 00	25,000 00
Deed of real estate,	3,000 00	2,500 00
50 shares Harmon Machine Co., Watertown, N. Y.,	5,000 00	3,700 00
5 " Watertown National Bank, N. Y.,	1,050 00	600 00
300 " pref., St. Regis Paper Co., Deferiet, N. Y.,	30,000 00	17,954 77
Mutual Fuel Gas Co. of Illinois, 5s, 1947,	25,000 00	22,500 00
Ontario Talc. Co., Gouverneur, N. Y., 6s, 1911-14,	4,000 00	3,000 00
Carthage Sulphite Co., Carthage, N. Y., 6s, 1924,	5,000 00	10,000 00
Champion Paper Co., Carthage, N. Y., 6s, 1924,	1,000 00	
Remington-Martin Co., Norfolk, N. Y., 6s, 1923,	6,000 00	
20 shares Watertown National Bank, N. Y.,	4,200 00	3,000 00
4 " Watertown National Bank, N. Y.,	840 00	600 00
Real estate mortgage,	15,000 00	4,000 00
4 shares Watertown National Bank, N. Y.,	840 00	500 00
	\$570,862 00	\$421,869 78

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
400 shares	Atch., Top. & Santa Fé, preferred,	\$39,801 83	102	\$40,800 00
250*	" Cayuga & Susquehanna,	17,250 00	215	16,125 00
25	" Cent. of Georgia Equip. Association,	24,500 00	98	24,500 00
500	" Chicago, Milwaukee & St. Paul,	66,348 96	150	75,000 00
250	" Chic. Mil. & St. Paul, preferred,	32,746 78	164	41,000 00
250	" Great Northern, preferred,	27,456 25	147	36,750 00
100*	" Hereford,	10,150 00	93	9,300 00
14*	" Illinois Central, leased line,	1,489 25	99	1,386 00
250	" Louisville & Nashville,	27,043 75	125	31,250 00
3	" Louisville Property Co.,	35 00	59	177 00
220*	" Morris & Essex,	21,540 00	185	20,350 00

* Guaranteed.

	Book Value.	Rate.	Market Value.
26* shares Morris & Essex Extension,	\$2,782 00	101	\$2,626 00
476* " Nashville & Decatur,	23,192 50	185	22,015 00
100* " New York, Lackawanna & Western,	13,650 00	127	12,700 00
250 " New York, New Haven & Hartford,	39,387 50	161	40,250 00
132* " Oswego & Syracuse,	15,741 00	225	14,850 00
150* " Pittsburg, Ft. Wayne & Chicago,	27,750 00	175	26,250 00
200* " Rome, Watertown & Ogdensburg,	27,500 00	126	25,200 00
200 " Union Pacific, preferred,	17,025 33	96	19,200 00
40* " Warren,	3,720 00	181	3,620 00
<i>Bank Stocks.</i>			
20 shares Carthage National, N. Y.,	2,285 00	190	3,800 00
10 " 1st N. B. of the 1,000 Is., Alex. B., N. Y.,	1,000 00	200	2,000 00
26 " Jefferson Co. Nat., Watertown, N. Y.,	4,895 00	250	6,500 00
75 " Nat. Herkimer Co., Little Falls, N. Y.,	12,750 00	200	15,000 00
130 " Nat. Bank and Loan Co., Water., N. Y.,	14,500 00	190	24,700 00
284 " National Union, Watertown, N. Y.,	35,529 95	150	42,600 00
150 " Watertown National, N. Y.,	17,045 00	210	31,500 00
<i>Miscellaneous Stocks.</i>			
200 shares American Locomotive Co., preferred,	18,825 00	113	22,600 00
9 " General Adjustment Bureau, N. Y.,	450 00	100	450 00
100 " General Electric Co.,	14,000 00	158	15,800 00
263 " Hung.-Hol. Co., Watertown, N. Y.,	26,300 00	100	26,300 00
300 " International Paper Co., preferred,	24,950 00	57	17,100 00
5 " Underwriters' Salvage Co., N. Y.,	500 00	125	625 00
5 " Underwriters' Salvage Co., Chicago,	500 00	100	500 00
70 " Watertown Carriage Co., N. Y., pref.,	9,100 00	100	7,000 00
1 share Western Adjust. and Inspec. Co., Chic.,	150 00	100	100 00
<i>State and Municipal Bonds.</i>			
Georgia 4½s, 1915,	11,724 60	104	10,400 00
New York Canal Improvement 3s, 1958,	25,000 00	100	25,000 00
New York, N. Y., 4½s, 1957,	25,500 00	112	28,000 00
Peekskill, N. Y., 4.15s, 1938,	5,118 75	103	5,150 00
Portland, Ore., 5s, 1923,	62,000 00	109	54,500 00
Richmond, Va., 4s, 1921-23,	25,450 00	101	25,250 00
Richmond, Va., 4s, 1927,	1,840 00	102	2,040 00
White Plains, N. Y., 4½s, 1938,	10,775 00	107	10,700 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	10,187 51	100	10,000 00
Atch., Top. & Santa Fé convertible 5s, 1917,	3,000 00	107	3,210 00
Atch., Top. & Santa Fé Cane Belt 5s, 1921,	24,625 00	97	24,250 00
Chicago Rys., Ill., 1st mort., 5s, 1927,	9,450 00	102	10,200 00
Chicago, Rock Island & Pacific 4s, 1934,	21,375 00	91	22,750 00
Erie (Pennsylvania collateral) 4s, 1951,	19,125 00	86	17,200 00
Gal., Har. & San A., (Tex., M. & P. Ex.) 5s, 1931,	21,650 00	112	22,400 00
Georgia Ry. & Electric 5s, 1932,	26,250 00	101	25,250 00
Interborough Rapid Transit 6s, 1911,	15,037 50	103	15,450 00
Lehigh & Hudson River 5s, 1917,	5,000 00	100	5,000 00
Lehigh Valley, N. Y., 4½s, 1940,	37,300 00	107	37,450 00
Manhattan 4s, 1990,	29,125 00	99	29,700 00
Metropolitan, N. Y., 4s, 2002,	19,665 56	60	12,000 00
Missouri Pacific 5s, 1917,	26,937 50	100	25,000 00
N. Y. Cent. & Hud. R. (Lake Sh. col.) 3½s, 1998,	9,562 50	84	8,400 00
N. Y., N. H. & H. convertible 6s, 1948 op. 1923,	8,300 00	135	11,205 00
New York, Ontario & Western 4s, 1955,	12,975 00	93	13,950 00
Norfolk & Southern 5s, 1954,	10,000 00	93	9,300 00
Nor. Pac. (St. P. and Dul. Div.) 4s, 1996,	10,000 00	100	10,000 00
Nor. Pac.-Gt. Nor. (joint C., B. & Q. col.) 4s, 1921,	9,412 64	98	9,800 00
Portland, Ore., 5s, 1930,	9,900 00	96	9,600 00
Reading Co. (Jersey Central col.) 4s, 1951,	19,325 00	97	19,400 00
Union Pacific convertible 4s, 1927,	4,505 00	106	5,300 00
Union Pacific 4s, 1947,	9,707 03	103	10,300 00
Union Pacific 1st lien and refunding 4s, 2008,	23,875 00	97	24,250 00
<i>Miscellaneous Bonds.</i>			
Butte Electric & Power Co., Mont., 5s, 1951,	24,125 00	98	24,500 00
Consolidated Water Co., Utica, N. Y., 5s, 1929,	10,250 00	95	9,500 00
General Elec. Co., Schenectady, N. Y., 5s, 1917,	15,832 81	141	21,150 00
International Paper Co., 5s, 1935,	22,500 00	88	22,000 00
Jefferson Power Co. 6s, 1912,	40,000 00	100	40,000 00

	Book Value.	Rate.	Market Value.
Minneapolis Gen. Electric Co. 5s, 1934,	\$24,625 00	98	\$24,500 00
New York & Westchester Lighting Co. 4s, 2004,	23,187 50	83	20,750 00
Raquette Foundry and Supply Co. 6s, 1918,	8,000 00	100	8,000 00
Union Elec. Lt. & P. Co., St. Louis, Mo., 5s, 1932,	9,950 00	102	10,200 00
West End Paper Co., Carthage, N. Y., 6s, 1908,	8,056 40	100	8,000 00
West End Paper Co., Carthage, N. Y., 6s, 1909,	8,056 40	102	8,160 00
	<hr/>		<hr/>
	\$1,380,171 80		\$1,429,089 00

ALBANY INSURANCE COMPANY, ALBANY, N. Y.

Incorporated March 8, 1811. Commenced business March 16, 1811. Re-organized June 1, 1881.

PAID-UP CAPITAL, \$250,000.

JOHN E. McELROY, *President.*

CHARLES H. HAHN, *Secretary.*

Home Office, 93 State Street.

INCOME.

Net fire premiums,	\$305,111 31
Gross interest on mortgages, \$10,654.04; stocks and bonds, \$24,139.72; bank deposits, \$225; gross rents, including \$1,500 for company's own occupancy, \$6,263.41,	41,282 17
Gross profit on maturity of bonds,	100 00
Profit from agency of president and secretary,	3,954 47
	<hr/>
Total income,	\$350,447 95
Ledger assets, Dec. 31, 1907,	800,970 54
	<hr/>
Total,	\$1,151,418 49

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$154,166 08
Expenses of adjustment and settlement of losses,	2,462 22
Dividends to stockholders,	25,000 00
Commissions or brokerage,	81,830 27
Salaries, fees, etc., of officers and employees,	14,417 49
Rents, including \$1,500 for company's own occupancy,	1,550 00
Advertising, printing and stationery,	1,848 03
Postage, telegrams, telephone and express,	1,818 69
Furniture and fixtures,	639 36
Maps, including corrections,	495 75
Underwriters' boards and tariff associations,	4,139 21
Fire department, patrol and salvage corps fees and taxes,	2,829 29
Inspections and surveys,	98 55
Repairs and expenses on real estate,	3,951 58
Taxes on real estate,	1,074 74
State taxes on premiums,	4,456 54
Insurance department licenses and fees,	488 17
Other licenses, fees and taxes,	2,940 30
All other disbursements,	139 27
	<hr/>
Total disbursements,	\$304,345 54
	<hr/>
Balance,	\$847,072 95

LEDGER ASSETS.

Book value of real estate,	\$75,000 00
Mortgage loans on real estate,	203,600 00
Book value of stocks and bonds (schedule A),	516,578 17
Cash in office,	4,082 05
Deposits in trust companies and banks not on interest,	5,509 41
Deposits in trust companies and banks on interest,	6,000 00
Agents' balances,	36,303 32
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Total ledger assets,	\$847,072 95

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$962.34; bonds, \$3,279.52,	4,241 86
Rents due on company's property,	895 69
Market value of stocks and bonds over book value,	8,068 50
Due from agency of president and secretary,	2,694 82
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Gross assets,	\$862,973 82

LIABILITIES.

Unpaid losses, including \$2,200 resisted, \$22,138.88; less reinsurance, \$1,411.13,	\$20,727 75
Unearned premiums on outstanding risks,	257,454 50
State, county and municipal taxes, due or accrued,	3,742 15
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Total,	\$281,924 40
Cash capital,	\$250,000 00
Surplus over all liabilities,	331,049 42
Surplus to policy holders,	581,049 42
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Total liabilities and surplus,	\$862,973 82

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$48,895,085 00	\$500,728 44
Fire risks written during the year,	35,322,848 00	385,181 19
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Total,	\$84,217,933 00	\$885,909 63
Expired and terminated,	32,312,470 00	351,258 01
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In force at end of year,	\$51,905,463 00	\$534,651 62
Deduct amount reinsured,	4,365,721 00	42,203 66
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Net amount in force,	\$47,539,742 00	\$492,447 96

MISCELLANEOUS.

Net premiums received from reorganization of company,	\$3,641,236 68
Net losses paid from reorganization of company,	1,862,754 81
Cash dividends declared from reorganization of company,	577,500 00
Stock dividends declared from reorganization of company,	50,000 00
Fire losses incurred during the year,	153,752 27
Dividends declared during the year (10 per cent.),	25,000 00
Par value of company's stock owned by directors,	33,200 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
50 shares Conn. R.R. and Lighting, preferred, .	\$4,000 00	77	\$3,850 00
50 " Detroit & Mackinac, preferred, .	5,000 00	95	4,750 00
<i>Bank Stocks.</i>			
50 shares N. Y. State Nat., Albany, .	14,654 00	280	14,000 00
<i>Miscellaneous Stocks.</i>			
100 shares Am. Gas & El. Co. (6% cumu.) pref., .	4,225 00	81	4,050 00
20 " Am. Gas & El. Co. (6% cumu.) com., .	400 00	28	280 00
100 " American Tobacco Co., preferred, .	10,450 00	94	9,400 00
100 " Elec. Securities Corp. & cumu., pref., .	9,100 00	80	8,000 00
100 " Mackay Companies, preferred, .	7,050 00	70	7,000 00
<i>Railroad Bonds.</i>			
Atlanta, Knoxville & Northern 5s, 1946, .	15,000 00	105	15,750 00
Central Pacific 1st refunding 4s, 1949, .	4,875 00	97	4,850 00
Chicago, Burl. & Quincy 4s, 1958, .	4,931 25	101	5,050 00
Chicago, Burl. & Quincy joint 4s, 1921, .	9,650 00	98	9,800 00
Delaware & Hudson River convertible 4s, 1916, .	5,500 00	101	5,050 00
Detroit & Mackinac 4s, 1995, .	9,658 00	96	9,600 00
Detroit & Mackinac Car trust note, 5s, 1909, .	6,666 67	100	6,666 67
Interborough Metropolitan 4½s, 1956, .	4,087 50	80	4,000 00
Lake Shore & Michigan Southern 4s, 1928, .	9,900 00	95	9,500 00
Lake Shore & Michigan Southern 5s, 1910, .	4,956 25	101	5,050 00
Milwaukee Elec. R.R. & Lighting Co. 4½s, 1931, .	10,050 00	97	9,700 00
N. Y. Central & Hudson River 4s, 1934, .	10,000 00	94	9,400 00
N. Y. Central & Hudson River note, 5s, 1910, .	4,956 25	101	5,050 00
Northern Pacific 3s, 2047, .	3,554 25	73	3,650 00
Pennsylvania convertible 3½s, 1915, .	4,560 00	95	4,750 00
St. Louis & San Francisco 4s, 1951, .	24,000 00	86	20,640 00
Schenectady Consolidated 4½s, 1953, .	24,375 00	95	23,750 00
Schenectady 1st mortgage 4½s, 1941, .	1,050 00	100	1,000 00
Springfield & Eastern 5s, 1922, .	5,342 00	100	5,000 00
Texas Central 5s, 1923, .	20,000 00	100	20,000 00
Union, N. Y., 5s, 1942, .	10,000 00	92	9,200 00
Union Pacific convertibles 4s, 1927, .	4,687 50	106	5,300 00
United Traction, Albany & Troy 4½s, 1919, .	15,140 00	98	14,700 00
United Traction, Albany & Troy cons. 4½s, 2004, .	5,175 00	98	4,900 00
Virginia & Southwestern 5s, 2003, .	25,632 00	110	27,500 00
Wabash 1st mortgage 5s, 1939, .	25,000 00	113	28,250 00
Wabash (Detroit & Chic. Ex.) 5s, 1941, .	9,885 00	108	10,800 00
Watervliet Turnpike & R.R. 6s, 1919, .	16,060 00	111	16,650 00
Western N. Y. & Pennsylvania 5s, 1937, .	25,000 00	113	28,250 00
<i>Miscellaneous Bonds.</i>			
American Tube & Stamping Co. 5s, 1932, .	4,760 00	100	5,000 00
Colorado Fuel & Iron Co. 5s, 1943, .	10,150 00	98	9,800 00
Consumers' Gas Co., Chicago, 5s, 1936, .	5,350 00	103	5,150 00
Electric Securities Corp. 5s, 1934, .	5,125 00	95	4,750 00
Equit. Gas & Elec. Lt. Co., Utica, 5s, 1942, .	8,000 00	104	8,320 00
Gen. Elec. Co., Schenectady, 5s, 1917, .	15,975 00	141	21,150 00
Kings County Elec. Lt. & Power Co. 6s, 1997, .	5,950 00	112	5,600 00
Laclede Gas Light Co., St. Louis, 5s, 1934, .	5,150 00	101	5,050 00
Montreal Light, Heat & Power 4½s, 1932, .	5,125 00	98	4,900 00
N. Y. Gas, Elec. Lt., Heat & Power 5s, 1948, .	5,500 00	101	5,050 00
People's Gas Lt. Co., Chicago, con. 6s, 1943, .	15,922 50	120	18,000 00
Scranton Elec. Co. 1st mort. refunding 5s, 1937, .	4,800 00	99	4,950 00
Union Elec. Lt. & Power Co., St. Louis, 5s, 1932, .	7,000 00	102	7,140 00
United Elec. Lt. & Power Co., Balt., 4½s, 1929, .	9,500 00	94	9,400 00
U. S. Steel Corporation 2d 5s, 1963, .	25,062 50	102	25,500 00
Utica Gas & Elec. Co. refunding & Ex. 5s, 1957, .	4,625 00	100	5,000 00
Virginia Iron, Coal & Coke Co. 5s, 1949, .	4,012 50	95	4,750 00
	\$516,578 17		\$524,646 67

THE ALLEMANNIA FIRE INSURANCE COMPANY, PITTSBURGH, PA.

Incorporated April 1, 1868. Commenced business July 1, 1868.

CASH CAPITAL, \$200,000.

W. STEINMEYER, *President.*C. P. KELLERMAN, *Secretary.**Home Office, 345 Fourth Avenue, Pittsburgh, Pa.*

INCOME.

Net fire premiums,	\$729,226 38
Gross interest on mortgages, \$38,880.61; collaterals, \$1,182.80; stocks and bonds, \$12,822.03; bank deposits, \$2,152.71; all other, \$1,348.27; gross rents, \$1,688,	58,074 42
Gross profit on sale of ledger assets,	2,993 62
Total income,	\$790,294 42
Ledger assets, Dec. 31, 1907,	1,126,451 73
Total,	\$1,916,746 15

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$328,591 03
Expenses of adjustment and settlement of losses,	5,576 69
Dividends to stockholders,	30,000 00
Commissions or brokerage,	192,844 88
Agency expenses,	6,057 00
Salaries and expenses of special and general agents,	17,638 19
Salaries, fees, etc., of officers and employees,	26,910 00
Rents,	5,000 00
Advertising, printing and stationery,	10,525 33
Postage, telegrams, telephone and express,	5,197 20
Legal expenses,	1,354 23
Furniture and fixtures,	649 12
Maps, including corrections,	2,022 16
Underwriters' boards and tariff associations,	7,594 23
Fire department, patrol and salvage corps fees and taxes,	5,234 20
Repairs and expenses on real estate,	509 47
Taxes on real estate,	463 59
State taxes on premiums,	7,839 20
Insurance department licenses and fees,	4,155 42
Other licenses, fees and taxes,	994 20
Gross decrease in book value of bonds,	135 00
All other disbursements,	2,726 20
Total disbursements,	\$662,017 34
Balance,	\$1,254,728 81

LEDGER ASSETS.

Book value of real estate,	\$22,573 58
Mortgage loans on real estate,	704,603 00
Loans secured by collateral (schedule A),	25,500 00
Book value of stocks and bonds (schedule B),	251,695 50
Cash in office,	17,094 74

Deposits in trust companies and banks on interest,	\$115,769 80
Agents' balances,	117,492 19
Total ledger assets,	<u>\$1,254,728 81</u>

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$9,871; bonds, \$2,450; collateral loans, \$215; other assets, \$720,	13,256 00
Rents accrued on company's property,	115 00
Market value of real estate over book value,	1,835 92
Market value of stocks and bonds over book value,	39,084 50
Gross assets,	<u>\$1,309,020 23</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	2,312 21
Admitted assets,	<u>\$1,306,708 02</u>

LIABILITIES.

Unpaid losses, including \$7,196 resisted, \$70,939.34; less reinsurance, \$6,430.23,	\$64,509 11
Unearned premiums on outstanding risks,	644,390 26
Salaries, expenses and accounts, due or accrued,	718 32
Commissions and other charges due agents and brokers,	1,462 56
State, county and municipal taxes, due or accrued,	6,000 00
Due for reinsurance,	3,101 70
Total,	<u>\$720,181 95</u>
Cash capital,	\$200,000 00
Surplus over all liabilities,	386,526 07
Surplus to policy holders,	<u>586,526 07</u>
Total liabilities and surplus,	<u>\$1,306,708 02</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$102,162,112 00	\$1,146,411 39
Fire risks written during the year,	81,236,675 00	950,451 24
Total,	<u>\$183,398,787 00</u>	<u>\$2,096,862 63</u>
Expired and terminated,	65,423,260 00	785,781 01
In force at end of year,	<u>\$117,975,527 00</u>	<u>\$1,311,081 62</u>
Deduct amount reinsured,	6,786,896 00	81,065 81
Net amount in force,	<u>\$111,188,631 00</u>	<u>\$1,230,015 81</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$10,809,394 01
Net losses paid from organization of company,	5,127,974 44
Cash dividends declared from organization of company,	498,600 00
Stock dividends declared from organization of company,	50,000 00
Fire losses incurred during the year,	333,119 00
Dividends declared during the year (15 per cent.),	30,000 00
Par value of company's stock owned by directors,	32,650 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Policy in State Mutual Life Insurance Company,	\$5,900 00	\$3,000 00
110 shares National Lead Co.,	11,550 00	7,500 00
100 " Monongahela Con. Coal & Coke Co.,	500 00	
153 " Pittsburgh Plate Glass Co.,	16,830 00	15,000 00
18 " Colonial Trust Co.,	3,600 00	
	<u>\$38,380 00</u>	<u>\$25,500 00</u>

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
92 shares Bessemer Tr. Co., Braddock, Pa.,	\$9,200 00	120	\$11,040 00
74 " Braddock National,	8,288 00	750	55,500 00
<i>Miscellaneous Stocks.</i>			
300 shares Crucible Steel Co. of America,	9,075 00	8	2,400 00
1 share Western Adjust. & Inspec. Co., Chic.,	200 00	100	100 00
<i>Municipal Bonds.</i>			
Glassport, Pa., Sch. Dist. 5s, 1937,	50,000 00	100	50,000 00
Fairmont, W. Va., Palatine School 4½s, 1915,	19,132 50	100	19,000 00
New Brighton, Pa., Sch. Dist. 5s, 1913,	2,000 00	102	2,040 00
New Brighton, Pa., Sch. Dist. 5s, 1917,	2,000 00	104	2,080 00
New Brighton, Pa., Sch. Dist. 5s, 1921,	2,000 00	105	2,100 00
New Brighton, Pa., Sch. Dist. 5s, 1915,	3,000 00	103	3,090 00
New Brighton, Pa., Sch. Dist. 5s, 1919,	3,000 00	104	3,120 00
New Brighton, Pa., Sch. Dist. 5s, 1923,	3,000 00	105	3,150 00
New Brighton, Pa., Sch. Dist. 5s, 1925,	1,000 00	106	1,060 00
<i>Railway Bonds.</i>			
Ft. Wayne & Wabash Val. Trac. Co. 5s, 1934,	19,000 00	87	17,400 00
Ind., Col. & Eastern Trac. Co. 5s, 1926,	9,650 00	93	9,300 00
Pitts. & Butler St. Ry. Co. 5s, 1935,	10,000 00	100	10,000 00
Youngstown & Sharon Ry. & Lt. Co. 5s, 1931,	20,000 00	97	19,400 00
<i>Miscellaneous Bonds.</i>			
Greenville, Pa., Water Co. 5s, 1932,	30,000 00	95	28,500 00
Monongahela River Con. Coal & Coke Co. 6s, 1949,	11,050 00	113	11,300 00
Mt. Pleasant Coke Co., Greensburg, Pa., 6s, 1914,	10,000 00	100	10,000 00
Pitts. Term. Warehouse & Transfer Co. 5s, 1924,	20,400 00	100	20,000 00
Pittsburgh-Buffalo Co. 5s, 1914,	9,700 00	102	10,200 00
	<u>\$251,695 50</u>		<u>\$290,780 00</u>

THE ALLIANCE INSURANCE COMPANY OF PHILADELPHIA,
PHILADELPHIA, PA.

Incorporated Dec. 5, 1904. Commenced business Jan. 1, 1905.

PAID-UP CAPITAL, \$500,000.

CHARLES PLATT, *President.*HENRY W. FARNUM, *Secretary.**Home Office, 232 Walnut Street.*

INCOME.

Net fire premiums, \$566,330.04; marine, \$187,836.42,	\$754,166 46
Deposit premiums on perpetual risks,	1,496 00
Gross interest on bonds, \$48,455.99; bank deposits, \$1,232.88;	49,688 87
From all other sources,	42 50
	<u></u>
Total income,	\$805,393 83
Ledger assets, Dec. 31, 1907,	1,346,911 52
	<u></u>
Total,	\$2,152,305 35

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$299,920.44;		
marine, \$102,827.39,		\$402,747 83
Expenses of adjustment and settlement of losses,		1,303 05
Deposit premiums returned,		621 25
Commissions or brokerage,		165,474 67
Agency expenses,		8,707 19
Salaries and expenses of special and general agents,		7,782 04
Salaries, fees, etc., of officers and employees,		18,074 65
Rents,		4,220 83
Advertising, printing and stationery,		3,948 72
Postage, telegrams, telephone and express,		2,967 43
Legal expenses,		908 30
Furniture and fixtures,		247 50
Maps, including corrections,		1,022 32
Underwriters' boards and tariff associations,		6,393 54
Fire department, patrol and salvage corps fees and taxes,		1,356 60
Inspections and surveys,		988 89
State taxes on premiums,		10,125 97
Insurance department licenses and fees,		3,154 34
Other licenses, fees and taxes,		845 84
Interest paid to scrip holders,		11,660 79
Agents' balances charged off,		5 62
All other disbursements,		644 27
		<hr/>
Total disbursements,		\$653,201 64
		<hr/>
Balance,		\$1,499,103 71

LEDGER ASSETS.

Book value of bonds (schedule A),		\$1,304,575 00
Cash in office,		23 75
Deposits in trust companies and banks on interest,		92,906 01
Agents' balances,		100,240 79
Bills receivable,		1,358 16
		<hr/>
Total ledger assets,		\$1,499,103 71

NON-LEDGER ASSETS.

Interest accrued on bonds,		7,822 64
		<hr/>
Gross assets,		\$1,506,926 35

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,650 00	
Book value of bonds over market value,	43,275 00	44,925 00
	<hr/>	<hr/>
Admitted assets,		\$1,462,001 35

LIABILITIES.

Unpaid losses, including \$2,639 resisted, \$83,492; less reinsurance, \$7,929,		\$75,563 00
Unearned premiums on outstanding risks,		482,966 32
Reclaimable on perpetual fire policies,		8,517 24

Commissions and other charges due agents and brokers, . . .	\$12,750 00
State, county and municipal taxes, due or accrued, . . .	6,000 00

Total,	\$585,796 56
Cash capital,	\$500,000 00
Surplus over all liabilities,	376,204 79
Surplus to policy holders,	876,204 79
Total liabilities and surplus,	\$1,462,001 35

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$63,076,520 00	\$824,488 57
Fire risks written during the year,	59,170,602 00	773,063 79
Total,	\$122,247,122 00	\$1,597,552 36
Expired and terminated,	53,967,217 00	719,578 45
In force at end of year,	\$68,279,905 00	\$877,973 91
Deduct amount reinsured,	5,986,193 00	85,073 46
Net amount in force,	\$62,293,712 00	\$792,900 45
Perpetual risks in force (not included above),	\$310,650 00	\$9,463 60
Marine risks in force Dec. 31, 1907,	\$2,363,551 00	\$72,531 12
Marine risks written during the year,	22,178,582 00	236,148 53
Total,	\$24,542,133 00	\$308,679 65
Expired and terminated,	20,072,138 00	159,507 94
In force at end of year,	\$4,469,995 00	\$149,171 71
Deduct amount reinsured,	623,864 00	11,329 90
Net amount in force,	\$3,846,131 00	\$137,841 81

MISCELLANEOUS.

Net premiums received from organization of company,	\$2,576,992 51
Net losses paid from organization of company,	2,143,703 68
Cash dividends declared from organization of company,	20,000 00
Fire losses incurred during the year,	276,960 44
Marine and inland losses incurred during the year,	103,862 39
Par value of company's stock owned by directors,	31,580 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Atlanta, Ga., 3½s, 1931,	\$10,000 00	91	\$9,100 00
Luzerne County, Pa., 4½s, 1919,	10,460 00	104	10,400 00
Luzerne County, Pa., 4½s, 1920,	10,490 00	105	10 500 00
New York, N. Y., 3½s, 1954,	205,250 00	90	180,000 00
Philadelphia, Pa., 3½s, 1932,	30,442 50	96	28,512 00
Philadelphia, Pa., 3½s, 1934,	175,108 25	96	163,488 00
Railroad Bonds.			
Baltimore & Ohio 3½s, 1925,	9,200 00	94	9,400 00
Central Pacific 1st refunding 4s, 1949,	33,425 00	97	33,950 00
Central Pacific (Through Short Line) 4s, 1954,	47,125 00	93	46,500 00
Chesapeake & Ohio equipment notes, 4s, 1913,	16,622 60	98	16,660 00
Chesapeake & Ohio equipment notes, 4s, 1914,	32,234 40	98	32,340 00
Chicago, Burl. & Quincy 4s, 1958,	19,325 00	101	20,200 00
Chicago & Eastern Illinois 4s, 1955,	19,100 00	86	17,200 00
Cleve., Cin., Chic. & St. Louis notes, 5s, 1911,	24,292 75	100	25,000 00

	Book Value.	Rate.	Market Value.
Coal River 4s, 1945,	\$14,475 00	90	\$13,500 00
Consolidated Traction, N. J., 5s, 1933,	27,197 50	104	26,000 00
Erie 5s, 1918,	14,812 50	103	15,450 00
Erie 4s, 1914,	23,210 00	95	23,750 00
Jefferson 5s, 1909,	12,030 00	105	12,600 00
Lake Shore & Michigan Southern 4s, 1928,	50,062 50	95	47,500 00
Lehigh & Wilkes-Barre Coal Co. 5s, 1912,	14,385 00	100	14,000 00
Long Island 4½s, 1922,	15,225 00	101	15,150 00
Mobile & Ohio equipment notes 5s, 1912,	14,517 00	98	14,700 00
N. Y. Central & Hudson River 4s, 1934,	50,062 50	94	47,000 00
N. Y. Central & Hudson River 5s, 1910,	19,950 00	101	20,200 00
Norfolk & Western 4s, 1944,	45,800 00	94	47,000 00
Nor. & W. Ry. & Poca. C. & C. Co. 4s, 1941,	23,906 25	90	22,500 00
Pennsylvania & Northwestern 5s, 1930,	25,156 25	107	26,750 00
Pennsylvania 5s, 1910,	39,650 00	101	40,400 00
Pennsylvania convertible 3½s, 1912,	19,000 00	99	19,800 00
Pennsylvania convertible 3½s, 1915,	8,900 00	95	9,500 00
Reading (Jersey Central col.) 4s, 1951,	49,578 75	97	48,500 00
Richmond-Washington 4s, 1943,	10,350 00	101	10,100 00
Rio Grande Western 4s, 1949,	22,968 75	81	20,250 00
St. Louis, Memphis & Southeastern 4½s, 1909,	48,625 00	100	50,000 00
Southern Pacific 4s, 1955,	14,175 00	95	14,250 00
Terminal Association of St. Louis 4s, 1953,	49,625 00	96	48,000 00
Washington Terminal Co. 3½s, 1945,	47,837 50	93	51,150 00
	<u>\$1,304,575 00</u>		<u>\$1,261,300 00</u>

AMERICAN INSURANCE COMPANY, NEWARK, N. J.

Incorporated Feb. 20, 1846. Commenced business April 1, 1846.

PAID-UP CAPITAL, \$750,000.

PHILEMON L. HOADLEY, *President*.C. WESTON BAILEY, *Secretary*.*Home Office, 70 Park Place.*

INCOME.

Net fire premiums,	\$3,238,257 54
Gross interest on mortgages, \$62,023.96; stocks and bonds, \$207,841.89; bank deposits, \$7,229.66; all other, \$668.53; gross rents, including \$14,151.46 for company's own occupancy, \$21,329.52,	299,093 56
Gross profit on sale of real estate,	521 05
Agents' balances previously charged off,	434 08
Total income,	<u>\$3,538,306 23</u>
Ledger assets, Dec. 31, 1907,	7,475,621 19
Total,	<u>\$11,013,927 42</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,762,871 91
Expenses of adjustment and settlement of losses,	40,755 06
Dividends to stockholders,	149,839 56
Dividends to policy holders,	97 00
Commissions or brokerage,	842,408 32
Salaries and expenses of special and general agents,	91,354 15
Salaries, fees, etc., of officers and employees,	135,761 36
Rents, including \$14,151.46 for company's own occupancy,	14,451 46
Advertising, printing and stationery,	24,540 07
Postage, telegrams, telephone and express,	25,862 41
Legal expenses,	202 84
Furniture and fixtures,	3,264 36

Maps, including corrections,	\$6,920 78
Underwriters' boards and tariff associations,	31,729 24
Fire department, patrol and salvage corps fees and taxes,	25,784 10
Inspections and surveys,	3,220 37
Repairs and expenses on real estate,	1,700 99
Taxes on real estate,	5,928 88
State taxes on premiums,	56,527 13
Insurance department licenses and fees,	16,678 38
Other licenses, fees and taxes,	9,070 40
Gross loss on sale of real estate,	5 00
Gross decrease in book value of bonds,	24,112 78
Agents' balances charged off,	1,805 13
Collecting premium notes,	4,364 94
Examination by New Jersey department,	565 65
All other disbursements,	16,659 96
Total disbursements,	\$3,296,482 23
Balance,	\$7,717,445 19

LEDGER ASSETS.

Book value of real estate,	\$471,900 00
Mortgage loans on real estate,	1,311,980 75
Book value of stocks and bonds (schedule A),	4,962,567 43
Cash in office,	1,943 66
Deposits in trust companies and banks not on interest,	25,000 00
Deposits in trust companies and banks on interest,	268,540 16
Agents' balances,	417,859 33
Bills receivable taken for premiums,	257,653 86
Total ledger assets,	\$7,717,445 19

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$15,682.61; bonds, \$53,402.38,	69,084 99
Gross assets,*	\$7,786,530 18

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,335 27	
Bills receivable, past due, taken for premiums,	37,205 40	
Book value of stocks and bonds over market value,	2,912 43	41,453 10
Admitted assets,		\$7,745,077 08

LIABILITIES.

Unpaid losses, including \$14,306 resisted, \$277,960.38; less reinsurance, \$32,559.69,	\$245,400 69
Unearned premiums on outstanding risks,	4,312,589 71
Dividends due stockholders, \$38,362.55; policy holders, \$71,	38,433 55
Salaries, expenses and accounts, due or accrued,	1,100 00
Commissions and other charges due agents and brokers,	116,623 26

* Including \$300,000 special reserve held under New Jersey laws. The company holds also instalment premium notes to the amount of \$242,176.87, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

State, county and municipal taxes, due or accrued,	\$30,000 00
Special reserve fund,	300,000 00
Total,	\$5,044,147 21
Cash capital,	\$750,000 00
Surplus over all liabilities,	1,950,929 87
Surplus to policy holders,	2,700,929 87
Total liabilities and surplus,	\$7,745,077 08

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$733,165,405 00	\$8,263,025 25
Fire risks written during the year,	398,454,759 00	4,292,066 36
Total,	\$1,131,620,164 00	\$12,555,091 61
Expired and terminated,	348,821,640 00	3,916,672 73
In force at end of year,	\$782,798,524 00	\$8,638,418 88
Deduct amount reinsured,	47,605,924 00	446,403 58
Net amount in force,	\$735,192,600 00	\$8,192,015 30

MISCELLANEOUS.

Net premiums received from organization of company,	\$31,518,083 44
Net losses paid from organization of company,	14,775,746 49
Cash dividends declared from organization of company,	3,125,558 26
Stock dividends declared from organization of company,	600,000 00
Fire losses incurred during the year,	1,589,754 00
Dividends declared during the year (20 per cent.),	150,000 00
Par value of company's stock owned by directors,	90,300 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
5,000 shares Morris & Essex,		\$461,334 64	185	\$462,500 00
2,000 " United N. J. R.R. & Canal Co.,		520,927 50	255	510,000 00
<i>Miscellaneous Stocks.</i>				
8 shares General Adjustment Bureau, N. Y.,		400 00	100	400 00
5 " Underwriters Salvage Co., Chicago,		500 00	100	500 00
5 " Underwriters Salvage Co., N. Y.,		500 00	125	625 00
1 share West. Adjust. & Insp. Co., Chicago,		100 00	100	100 00
<i>Government Bonds.</i>				
District of Columbia 3.65s, 1924,		34,217 13	110	33,000 00
United States 2s, 1930,		75,000 00	103	77,250 00
<i>County and Municipal Bonds.</i>				
Bayonne, N. J., 5s, 1928,		54,750 00	110	55,000 00
Madison, N. J., 4½s, 1916,		13,000 00	102	13,260 00
Essex County, N. J., 4s, 1947,		100,243 76	103	103,000 00
Newark, N. J., 4s, 1957,		101,940 00	103	103,000 00
Newark, N. J., 4½s, 1909,		50,000 00	100	50,000 00
Newark, N. J., 4s, 1909,		50,000 00	100	50,000 00
<i>Railroad Bonds.</i>				
American Dock & Improvement Co. 5s, 1921,		371,471 72	109	370,600 00
Central of New Jersey 5s, 1987,		303,335 85	128	303,360 00
Consolidated Traction Co., N. J., 5s, 1933,		132,193 31	104	126,880 00
Easton & Amboy 5s, 1920,		233,419 00	107	230,050 00
Lehigh Valley Terminal 5s, 1941,		247,758 78	117	263,250 00
Long Dock, Jersey City, 6s, 1935,		435,270 53	127	439,420 00
Midland, N. J., 6s, 1910,		116,925 66	102	116,280 00
Morris & Essex 7s, 1914,		45,501 75	114	45,600 00
Morris & Essex 7s, 1915,		244,802 17	118	254,880 00
Newark Passenger 5s, 1930,		140,537 39	108	135,000 00

	Book Value.	Rate.	Market Value.
N. Y. & Greenwood Lake 5s, 1946,	\$140,333 20	102	\$133,620 00
N. Y., L. Erie & West. Docks & Imp. Co. 6s, 1913,	211,299 34	104	203,840 00
N. Y., Susque. & Western Terminal 5s, 1943,	165,045 75	114	164,160 00
North Hudson County 5s, 1928,	131,130 10	105	131,250 00
Trenton Passenger 6s, 1923,	2,341 80	112	2,240 00
Trenton Passenger 6s, 1925,	3,558 78	113	3,390 00
Trenton Passenger 6s, 1926,	3,589 32	113	3,390 00
Trenton Passenger 6s, 1927,	4,819 11	114	4,560 00
Trenton Passenger 6s, 1928,	6,059 41	114	5,700 00
Trenton Passenger 6s, 1931,	30,643 19	116	29,000 00
United N. J. R.R. & Canal Co. 4s, 1929,	51,884 65	104	52,000 00
United N. J. R.R. & Canal Co. 4s, 1944,	105,086 00	104	104,000 00
West Jersey & Seashore 3½s, 1936,	14,641 50	95	14,250 00
West Jersey & Seashore 4s, 1936,	100,000 00	103	103,000 00
<i>Miscellaneous Bond.</i>			
Newark Gas Company 6s, 1944,	258,006 09	130	261,300 00
	<u>\$4,962,567 43</u>		<u>\$4,959,655 00</u>

AMERICAN CENTRAL INSURANCE COMPANY, ST. LOUIS, MO.

Incorporated February, 1853. Commenced business February, 1853.

PAID-UP CAPITAL, \$2,000,000.

EDWARD T. CAMPBELL, *President.*JOHN H. ADAMS, *Secretary.**Home Office, 816 Olive Street.*

INCOME.

Net fire premiums,	\$2,292,853 92
Gross interest on mortgages, \$184.99; collaterals, \$30,036.46; stocks and bonds, \$181,847.87; all other, \$5,142.98,	217,212 30
Gross profit on sale of stocks and bonds,	81,470 85
From all other sources,	30 00
Total income,	<u>\$2,591,567 07</u>
Ledger assets, Dec. 31, 1907,	5,012,177 20
Total,	<u>\$7,603,744 27</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,439,123 28
Expenses of adjustment and settlement of losses,	18,055 44
Dividends to stockholders,	260,000 00
Commissions or brokerage,	423,542 84
Agency expenses,	100,130 19
Salaries and expenses of special and general agents,	111,171 75
Salaries, fees, etc., of officers and employees,	85,505 14
Rents,	11,227 52
Advertising, printing and stationery,	24,122 58
Postage, telegrams, telephone and express,	24,228 45
Legal expenses,	3,495 58
Furniture and fixtures,	578 12
Maps, including corrections,	8,102 17
Underwriters' boards and tariff associations,	35,689 24
Fire department, patrol and salvage corps fees and taxes,	4,935 46
State taxes on premiums,	28,470 77
Insurance department licenses and fees,	39,756 97
Other licenses, fees and taxes,	100 00

Gross loss on sale of bonds,	\$1,312 50
Gross decrease in book value of stocks,	73,130 86

Total disbursements,	\$2,692,678 86
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Balance,	\$4,911,065 41
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LEDGER ASSETS.

Mortgage loans on real estate,	\$35,000 00
Loans secured by collateral (schedule A),	590,250 00
Book value of stocks and bonds (schedule B),	3,715,925 45
Cash in office,	9,919 66
Deposits in trust companies and banks not on interest,	175,806 53
Agents' balances,	383,771 71
Bills receivable taken for premiums,	392 06

Total ledger assets,	\$4,911,065 41
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NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$420; bonds, \$21,068.90; collateral loans, \$4,519.44; dividends on stocks, \$16,744,	42,752 34
Market value of stocks and bonds over book value,	285,336 55

Gross assets,	\$5,239,154 30
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ASSETS NOT ADMITTED.

Dividends on stocks,	16,744 00
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Admitted assets,	\$5,222,410 30
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LIABILITIES.

Unpaid losses, including \$9,225 resisted, \$232,101.16; less reinsurance, \$67,257.42,	\$164,843 74
Unearned premiums on outstanding risks,	2,102,392 15
Dividends due stockholders,	740 98
Salaries, expenses and accounts, due or accrued,	2,877 50
State, county and municipal taxes, due or accrued,	15,000 00

Total,	\$2,285,854 37
Cash capital,	\$2,000,000 00
Surplus over all liabilities,	936,555 93
Surplus to policy holders,	2,936,555 93

Total liabilities and surplus,	\$5,222,410 30
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$374,609,197 00	\$4,392,159 92
Fire risks written during the year,	270,536,594 00	3,412,962 20
Total,	\$645,145,791 00	\$7,805,122 12
Expired and terminated,	239,856,502 00	3,061,645 14
In force at end of year,	\$405,289,289 00	\$4,743,476 98
Deduct amount reinsured,	54,260,558 00	731,050 72
Net amount in force,	\$351,028,731 00	\$4,012,426 26

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$37,654,425 19
Net losses paid from organization of company, . . .	20,384,998 63
Cash dividends declared from organization of company, . . .	2,607,931 00
Fire losses incurred during the year, . . .	1,444,054 15
Dividends declared during the year (13 per cent.), . . .	260,000 00
Par value of company's stock owned by directors, . . .	395,700 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
700 shares Broadway Real Estate Co., . . .	\$105,000 00	\$60,000 00
1,400 " North American Co., N. J., . . .	103,600 00	100,000 00
100 " Third National Bank, St. Louis, . . .	31,600 00	
700 " Wagner Electric Mfg. Co., St. Louis, . . .	91,000 00	265,000 00
4,000 " Chicago Ry. Equipment Co., . . .	34,800 00	
350 " National Bank of Com., St. Louis, . . .	86,100 00	
500 " Westinghouse Air Brake Co., Pittsburgh, Pa., . . .	56,000 00	
Cumberland Coal & Coke Co. Class "A" 6s, 1913, . . .	18,000 00	130,250 00
Tennessee Central R.R. Co. general mortgage 5s, 1908, . . .	139,800 00	
121 shares Merchants-Laclede National Bank, St. Louis, . . .	37,147 00	25,000 00
100 " Wagner Electric Mfg. Co., St. Louis, . . .	13,000 00	10,000 00
	<u>\$716,047 00</u>	<u>\$590,250 00</u>

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
300 shares United Rys., St. Louis, preferred, . . .		\$24,275 00	61	\$18,300 00
<i>Bank Stocks.</i>				
100 shares Boatmen's, St. Louis, . . .		11,800 00	219	21,900 00
68 " Mech.-Amer. Nat., St. Louis, . . .		21,109 81	297	20,196 00
3,660 " Nat. Bank of Commerce, St. Louis, . . .		636,289 25	246	900,360 00
100 " St. Louis Union Trust Co., . . .		37,575 00	375	37,500 00
250 " Third National, St. Louis, . . .		76,250 00	316	79,000 00
<i>Miscellaneous Stocks.</i>				
2 shares General Adjust. Bureau, N. Y., . . .		100 00	100	100 00
500 " Har.-McK. D. G. Co., St. Louis, . . .		60,000 00	98	49,000 00
57 " Lacl. Gas Lt. Co., St. Louis, pref., . . .		3,282 00	93	5,301 00
5 " St. Louis Coliseum Co., . . .		500 00	100	500 00
5 " Underwriters Salv. Co., Chicago, . . .		500 00	100	500 00
200 " Union Sand & Mate. Co., St. Louis, . . .		23,775 00	119	23,800 00
300 " Wagner Elec. Mfg. Co., St. Louis, . . .		30,000 00	130	39,000 00
1 share Western Adjust. & Insp. Co., Chic., . . .		125 00	100	100 00
<i>State, County and Municipal Bonds.</i>				
Dona Ana County, N. M., 6s, 1925, . . .		10,000 00	100	10,000 00
Fort Worth, Tex., 4s, 1941, . . .		8,775 00	96	8,640 00
Georgia 4½s, 1915, . . .		11,725 00	104	10,400 00
New York, N. Y., 4s, 1956, . . .		200,500 00	103	206,000 00
Norborne, Mo., 6s, 1909, . . .		3,500 00	101	3,535 00
Peirce City, Mo., 5s, 1917, . . .		14,000 00	102	14,280 00
Portland, Ore., 4s, 1928, . . .		53,000 00	98	49,000 00
Richmond, Va., 4s, 1940, . . .		50,625 00	102	51,000 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé adjust. 4s, 1995, . . .		45,937 50	92	46,000 00
Atch., Top. & Santa Fé convertible 5s, 1917, . . .		24,750 00	107	26,750 00
Canadian Northern equip. 1st mort. 4½s, 1917, . . .		22,532 50	94	23,500 00
Central of Georgia cons. mort. 5s, 1945, . . .		55,687 50	108	54,000 00
Central Pacific 4s, 1949, . . .		24,250 00	97	24,250 00
Chesapeake & Ohio 4½s, 1992, . . .		53,343 75	105	52,500 00
Chic., Burlington & Quincy 4s, 1921, . . .		14,850 00	96	14,400 00
Chicago City 1st mortgage 5s, 1927, . . .		47,810 00	104	52,000 00
Chic., Rock Island & Pacific 4s, 1934, . . .		22,625 00	91	22,750 00
Cleve., Cin., Chic. & St. L., notes, 5s, 1911, . . .		24,562 50	100	25,000 00
Columbia & St. Louis 1st mortgage 4s, 1942, . . .		28,000 00	90	28,800 00
East St. L. & Sub. Co., N. J., col. trust 5s, 1932, . . .		47,250 00	99	49,500 00
Florida East Coast, notes, 6s, 1910, . . .		9,900 00	100	10,000 00
Ft. Worth & Denver City 1st mort. 6s, 1921, . . .		40,231 25	115	40,250 00

	Book Value.	Rate.	Market Value.
Ft. Worth & Rio Grande 1st mort. 4s, 1928, .	\$23,025 00	85	\$21,250 00
Illinois Central 1st & ref. 4s, 1918, .	24,937 50	100	25,000 00
Illinois Cent. (St. Louis Div. & Term.) 3s, 1951, .	8,800 00	78	7,800 00
Kansas City, Ft. Scott & Memphis ref. 4s, 1936; .	86,625 00	84	84,000 00
Kansas City Ry. & L. Co., 1st lien ref. 5s, 1913, .	24,250 00	97	24,250 00
Kansas City Southern First 3s, 1950, .	17,875 00	73	18,250 00
Lake Shore & Michigan Southern 4s, 1931, .	22,156 25	95	23,750 00
Little Rock & Hot Spr. West. 1st mort. 4s, 1939, .	23,718 75	87	21,750 00
Missouri, Kan. & Tex. 1st and ref. 4s, 2004, .	40,500 00	85	42,500 00
Missouri Pacific 4s, 1945, .	47,640 62	78	39,000 00
New York Central equip. trust 5s, 1914, .	49,000 00	104	52,000 00
New York Central equip. trust 5s, 1915, .	24,500 00	105	26,250 00
Norfolk & Western Div. 4s, 1944, .	21,781 25	94	23,500 00
Nor. Pac.-Gt. Nor. joint (C., B. & Q. col.) 4s, 1921, .	48,437 50	98	49,000 00
Pennsylvania convertible 3½s, 1915, .	92,437 50	95	95,000 00
Pennsylvania col. notes, 5s, 1910, .	24,437 50	101	25,250 00
Rock Island, Frisco Term. 1st mort. 5s, 1927, .	55,550 00	101	55,550 00
St. Clair, Madison & St. Louis Belt 4s, 1951, .	30,430 00	86	32,680 00
St. Louis, Iron Mt. & Southern 4s, 1929, .	47,812 50	87	43,500 00
St. Louis, Iron Mt. & Southern 5s, 1931, .	26,875 00	112	28,000 00
St. Louis, Memphis & Southeastern 4½s, 1909, .	97,086 06	100	100,000 00
St. Louis Merchants Bridge Co. 6s, 1929, .	85,950 00	112	95,200 00
St. Louis & San Francisco 4s, 1951, .	62,037 65	86	57,620 00
St. Louis & San Francisco 5s, 1927, .	33,500 00	84	33,600 00
St. Louis & Southwestern 4s, 1932, .	39,905 92	78	39,000 00
St. Louis & Suburban 5s, 1923, .	49,250 00	93	46,500 00
Southern notes, 5s, 1910, .	24,312 50	95	23,750 00
Southern Pacific 4s, 1955, .	23,843 75	95	23,750 00
Tidewater Co. notes, 6s, 1913, .	49,250 00	101	50,500 00
Union Depot 6s, 1918, .	109,937 50	110	110,000 00
Union Pacific convertible 4s, 1927, .	22,437 50	106	26,500 00
United Railways 4s, 1934, .	48,261 25	83	45,650 00
Wabash col. notes, 5s, 1909, .	24,093 75	100	25,000 00
<i>Miscellaneous Bonds.</i>			
Frisco Annex Realty Co. 5s, 1928, .	55,000 00	100	55,000 00
Kinloch Long Distance Tel. Co. 5s, 1929, .	47,285 00	88	43,120 00
Laclede Gas Light Co. 5s, 1919, .	70,137 45	103	77,250 00
Lincoln R. E. & Building Co. 6s, 1923, .	79,146 69	102	76,500 00
Mexican Irrigation 4½s, 1943, .	23,125 00	92	23,000 00
Missouri Electric Light & Power Co. 6s, 1921, .	98,640 00	111	97,680 00
People's Gas Light & Coke Co., Chic., 5s, 1947, .	25,875 00	103	25,750 00
Pontiac Building Co. 5s, 1922, .	48,000 00	95	47,500 00
Simmons Warehouse Co. 5s, 1915, .	25,125 00	100	25,000 00
Wright Building Co. 5s, 1931, .	93,500 00	97	97,000 00
	<u>\$3,715,925 45</u>		<u>\$4,001,262 00</u>

UNDERWRITERS AT AMERICAN LLOYDS, NEW YORK, N. Y.

Commenced business April 30, 1890.

HALL & TROWBRIDGE, *Attorneys.*

Home Office, 45 Cedar Street.

INCOME.

Net fire premiums,	\$286,239 92
Gross interest on collaterals, \$1,775.09; bonds, \$24,326.83; bank deposits, \$1,394.33,	27,496 25
Deposited by new subscribers,	10,000 00
Total income,	<u>\$323,736 17</u>
Ledger assets, Dec. 31, 1907,	937,055 21
Total,	<u>\$1,260,791 38</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$62,748 98
Expenses of adjustment and settlement of losses,	1,509 46
Dividends to subscribers,	49,239 96
Commissions or brokerage,	91,637 81
Salaries, fees, etc., of officers and employees,	4,961 20
Advertising,	113 24
Underwriters' boards and tariff associations,	206 74
Fire department, patrol and salvage corps fees and taxes,	1,794 47
Inspections and surveys,	478 04
State taxes on premiums,	3,105 87
Insurance department licenses and fees,	178 18
Other licenses, fees and taxes,	200 00
Gross loss on sale of bonds,	25,690 75
Paid retiring subscribers,	38,524 36

Total disbursements,	\$280,389 06
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Balance,	\$980,402 32
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LEDGER ASSETS.

Loans secured by collateral (schedule A),	\$20,000 00
Book value of bonds (schedule B),	869,759 25
Deposits in trust companies and banks on interest,	46,973 27
Agents' balances,	43,669 80

Total ledger assets,	\$980,402 32
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NON-LEDGER ASSETS.

Interest accrued on bonds,	6,250 00
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Gross assets,	\$986,652 32
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ASSETS NOT ADMITTED.

Book value of bonds over market value,	58,309 25
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Admitted assets,	\$928,343 07
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LIABILITIES.

Unpaid losses,	\$25,914 24
Unearned premiums on outstanding risks,	159,589 55
State, county and municipal taxes, due or accrued,	2,500 00
Due for return premiums, \$3,424.28; reinsurance, \$1,367.80,	4,792 08
Reserve for contingencies,	100,000 00

Total,	\$292,795 87
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Subscribers' deposits,	\$108,000 00
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Surplus over all liabilities,	527,547 20
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Surplus to policy holders,	635,547 20
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Total liabilities and surplus,	\$928,343 07
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$38,431,662 00	\$323,697 90
Fire risks written during the year,	43,871,636 00	354,498 60
Total,	\$82,303,298 00	\$678,196 50
Expired and terminated,	43,965,019 00	357,878 23
In force at end of year,	\$38,338,279 00	\$320,318 27
Deduct amount reinsured,	183,750 00	1,139 17
Net amount in force,	\$38,154,529 00	\$319,179 10

MISCELLANEOUS.

Net premiums received from organization of company,	\$4,138,479 05
Net losses paid from organization of company,	1,387,186 69
Cash dividends declared from organization of company,	581,855 59
Fire losses incurred during the year,	79,565 46
Dividends declared during the year,	49,239 96

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
70 shares Merchants' National Bank, New York N. Y.,	\$5,425 00	\$20,000 00
25 " First National Bank, New York, N. Y.,	19,375 00	
50 " Irving National Ex. Bank, New York, N. Y.,	8,750 00	
	\$33,550 00	\$20,000 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

State, County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Brooklyn, N. Y., 3½s, 1937,	\$55,500 00	92	\$46,000 00
Essex County, N. J., 4s, 1938,	59,000 00	102	51,000 00
Massachusetts 3½s, 1935,	33,975 00	98	29,400 00
New York, N. Y., 3½s, 1954,	35,696 75	90	31,500 00
New York, N. Y., 3s, 1925,	152,625 00	88	132,000 00
New York, N. Y., 4½s, 1957,	345,806 25	112	352,800 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. mortgage 4s, 1995,	25,000 00	100	25,000 00
Baltimore & Ohio 1st mortgage 4s, 1948,	24,875 00	101	25,250 00
Cleve., Cin., Chic. & St. L. gen. mort. 4s, 1993,	26,625 00	98	24,500 00
Metropolitan Street gen. mortgage 5s, 1997,	61,125 00	88	44,000 00
Pitts., Cin., Chic. & St. Louis 4s, 1945,	25,156 25	100	25,000 00
<i>Miscellaneous Bond.</i>			
Westinghouse Electric Co. notes, 6s, 1910,	24,375 00	100	25,000 00
	\$869,759 25		\$811,450 00

AMERICAN MUTUAL FIRE INSURANCE COMPANY,
PROVIDENCE, R. I.

Incorporated June 1, 1877. Commenced business June 1, 1877.

JOHN R. FREEMAN, *President.*THEODORE P. BOGERT, *Secretary.*

Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$408,197 16
Gross interest on stocks and bonds, \$17,093.77; bank deposits, \$1,426.97; all other, \$34.78,	18,555 52
Sale of rights,	8 00
Total income,	\$426,760 68

Ledger assets, Dec. 31, 1907,	\$425,483 15
Total,	\$852,243 83

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$13,335 74
Dividends to policy holders,	336,548 84
Salaries, fees, etc., of officers and employees,	5,047 88
Rents,	490 50
Inspections and surveys,	7,676 10
State taxes on premiums,	7,529 96
Insurance department licenses and fees,	31 00
Gross decrease in book value of stocks and bonds,	3,358 13
Miscellaneous expenses,	1,167 60
Total disbursements,	\$375,185 75
Balance,	\$477,058 08

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$431,635 00
Cash in office,	239 75
Deposits in trust companies and banks on interest,	33,330 02
Premiums in course of collection,	11,853 31
Total ledger assets,	\$477,058 08

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Bonds,	704 33
Market value of stocks and bonds over book value,	12,008 50
Gross assets,	\$489,770 91

LIABILITIES.

Unpaid losses,	\$1,692 72
Unearned premiums on outstanding risks,	204,671 00
State, county and municipal taxes, due or accrued,	7,221 98
Total,	\$213,585 70
Surplus over all liabilities,	276,185 21
Total liabilities and surplus,	\$489,770 91

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$46,610,482 00	\$366,770 18	\$1,833,850 90
Written during the year,	53,944,306 00	423,160 06	2,115,800 30
Total,	\$100,554,788 00	\$789,930 24	\$3,949,651 20
Expired and terminated,	48,891,647 00	380,588 23	1,902,941 15
In force at end of year,	\$51,663,141 00	\$409,342 01	\$2,046,710 05

MISCELLANEOUS.

Net premiums received from organization of company,	\$5,297,472 88
Net losses paid from organization of company,	1,099,586 72
Cash dividends paid policy holders from organization of company,	3,894,652 15
Losses incurred during the year,	13,655 44
Profits or surplus returned during 1908, 92.04 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atch., Top. & Santa Fé, preferred,	\$10,000 00	102	\$10,200 00
200	" Chicago, Great Western debenture,	17,600 00	59	11,800 00
23	" Chicago, Milwaukee & St. Paul,	2,000 00	150	3,450 00
30	" Chic., Mil. & St. Paul, 5th instal. pd.,	2,550 00	146	3,930 00
100	" Chic., Mil. & St. Paul, preferred,	18,000 00	164	16,400 00
61	" Chic., Mil. & St. Paul, 5th instal. pd.,	5,185 00	160	8,845 00
100	" Chicago & Northwestern,	16,000 00	184	18,400 00
100	" Chic., St. Paul, Minn. & Omaha,	13,600 00	159	15,900 00
100	" Cleve., Cin., Chicago & St. L., pref.,	11,000 00	99	9,900 00
100	" Cleveland & Pittsburg,	9,000 00	176	8,800 00
200	" Great Northern, preferred,	25,000 00	147	29,400 00
69	" Illinois Central Co.,	8,500 00	149	10,281 00
40	" Illinois Central leased lines,	4,000 00	99	3,960 00
200	" Manhattan,	30,000 00	153	30,600 00
200	" Minn., St. Paul & S. Ste. Marie, pref.,	29,500 00	151	30,200 00
130	" Morris & Essex,	11,000 00	185	12,025 00
100	" N. Y., N. H. & Hartford,	18,000 00	161	16,100 00
160	" Northern Pacific,	19,000 00 } 6,000 00 }	143	22,880 00
150	" Old Colony,	27,700 00	194	29,100 00
500	" Pennsylvania,	25,000 00	132	33,000 00
200	" Pitts., Bessemer & Lake Erie, preferred,	15,400 00	135	13,500 00
100	" Southern Pacific, preferred,	11,800 00	121	12,100 00
100	" Southern, preferred,	10,000 00	62	6,200 00
200	" Union Pacific, preferred,	19,600 00	96	19,200 00
115	" West End Street,	10,000 00	175	10,062 50
<i>Municipal Bonds.</i>				
Boston, Mass., 4s, 1910,		10,000 00	100	10,000 00
Boston, Mass., 3½s, 1930,		10,000 00	95	9,500 00
Providence, R. I., 4s, 1925,		20,000 00	102	20,400 00
<i>Railroad Bonds.</i>				
Denver City Tramway Co. 5s, 1919,		8,000 00	99	7,920 00
N. Y., New Haven & Hartford 3½s, 1956,		4,000 00	98	3,920 00
N. Y., New Haven & Hartford 6s, 1948,		4,200 00	135	5,670 00
		\$431,635 00		\$443,643 50

ASSURANCE COMPANY OF AMERICA, NEW YORK, N. Y.

Incorporated Feb. 25, 1897. Commenced business April 1, 1897.

PAID-UP CAPITAL, \$200,000.

R. BLEECKER RATHBONE, *President.* CHARLES S. CONKLIN, *Secretary.*

Home Office, 45 William Street.

INCOME.

Net fire premiums,	\$77,669 21
Gross interest on bonds, \$14,329.17; bank deposits, \$812.42,	15,141 59
Total income,	\$92,810 80
Ledger assets, Dec. 31, 1907,	503,147 35
Total,	\$595,958 15

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$17,557 85
Expenses of adjustment and settlement of losses,	1,364 92
Commissions or brokerage,	10,620 63
Salaries, fees, etc., of officers and employees,	10,765 00
Rents,	443 14

Advertising,	\$87 60
Postage, telegrams, telephone and express,	143 23
Furniture and fixtures,	14 63
Maps, including corrections,	184 97
Underwriters' boards and tariff associations,	433 70
Fire department, patrol and salvage corps fees and taxes,	465 46
State taxes on premiums,	635 18
Insurance department licenses and fees,	178 00
Gross loss on sale of bonds,	10,095 00
Borrowed money repaid,	85,000 00
Interest on borrowed money,	4,224 22
All other disbursements,	2,081 58

Total disbursements,	<u>\$144,295 11</u>
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Balance,	\$451,663 04
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LEDGER ASSETS.

Book value of bonds (schedule A),	\$409,407 50
Deposits in trust companies and banks on interest,	20,860 96
Agents' balances,	21,080 14
Sundry brokerage accounts,	314 44

Total ledger assets,	<u>\$451,663 04</u>
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NON-LEDGER ASSETS.

Interest accrued on:—

Bonds, \$2,616.66; other assets, \$371.87,	2,988 53
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Gross assets,	<u>\$454,651 57</u>
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$5,593 09
Book value of bonds over market value,	53,357 50
Sundry brokerage accounts,	262 25

Admitted assets,	<u>\$395,438 73</u>
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LIABILITIES.

Unpaid losses, including \$7,520 resisted, \$27,632; less reinsurance, \$5,056,	\$22,576 00
Unearned premiums on outstanding risks,	36,019 74
Interest due or accrued on borrowed money,	2,250 00
Salaries, expenses and accounts, due or accrued,	216 24
Commissions and other charges due agents and brokers,	1,302 22
State, county and municipal taxes, due or accrued,	2,625 55
Due for reinsurance,	4,692 28
Borrowed money,	50,000 00

Total,	\$119,682 03
Cash capital,	\$200,000 00
Surplus over all liabilities,	75,756 70
Surplus to policy holders,	<u>275,756 70</u>

Total liabilities and surplus,	<u>\$395,438 73</u>
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks written during the year,	\$20,005,889 00	\$238,358 28
Expired and terminated,	9,701,941 00	97,956 00
In force at end of year,	\$10,303,948 00	\$140,402 28
Deduct amount reinsured,	5,162,624 00	68,362 80
Net amount in force,	\$5,141,324 00	\$72,039 48

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$5,924,298 46
Net losses paid from organization of company, . . .	4,169,030 59
Cash dividends declared from organization of company, . . .	265,456 47
Fire losses incurred during the year,	29,683 77
Par value of company's stock owned by directors,	95,250 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
New York, N. Y., 3s, 1925,	\$101,250 00	88	\$88,000 00
New York, N. Y., 3½s, 1917,	9,700 00	96	9,600 00
New York, N. Y., 3½s, 1927,	110,400 00	94	94,000 00
New York, N. Y., 3½s, 1928,	25,437 50	93	23,250 00
New York, N. Y., 3½s, 1940,	55,437 50	91	45,500 00
<i>Railroad Bonds.</i>			
Chicago & Alton 3s, 1949,	8,282 50	79	7,900 00
Lake Shore & Michigan Southern 4s, 1928,	19,750 00	95	19,000 00
Lehigh & Wilkes Barre Coal Co. 4½s, 1910,	10,137 50	100	10,000 00
Metropolitan Street 4s, 2002,	18,450 00	60	12,000 00
Richmond & Danville 5s, 1927,	11,100 00	100	10,000 00
St. Louis, Iron Mt. & Southern 4s, 1929,	19,162 50	87	17,400 00
Scioto Valley & New England 4s, 1989,	20,300 00	97	19,400 00
	\$409,407 50		\$356,050 00

ATLANTIC MUTUAL INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April 11, 1842. Commenced business July 1, 1842.

A. A. RAVEN, *President.* G. STANTON FLOYD-JONES, *Secretary.*

Home Office, 51 Wall Street.

[See Index.]

BEN FRANKLIN FIRE INSURANCE COMPANY OF PITTSBURGH, PITTSBURGH, PA.

Incorporated Feb. 9, 1866. Commenced business June 26, 1866.

PAID-UP CAPITAL, \$200,000.

SAMUEL McKNIGHT, *President.* WILLIAM A. FORD, *Secretary.*

Home Office, 116 West Ohio Street.

INCOME.

Net fire premiums,	\$486,212 23
Gross interest on mortgages, \$40,645.02; bank deposits, \$185.44; gross rents, \$456,	41,286 46
Borrowed money,	74,000 00
Total income,	\$601,498 69
Ledger assets, Dec. 31, 1907,	775,127 94
Total,	\$1,376,626 63

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$266,388 15
Expenses of adjustment and settlement of losses,	4,890 57
Dividends to stockholders,	32,000 00
Commissions or brokerage,	136,463 49
Agency expenses,	8,268 00
Salaries and expenses of special and general agents,	8,180 39
Salaries, fees, etc., of officers and employees,	15,670 15
Rents,	2,100 00
Advertising, printing and stationery,	3,513 53
Postage, telegrams, telephone and express,	1,105 75
Legal expenses,	212 15
Furniture and fixtures,	164 20
Maps, including corrections,	2,233 30
Underwriters' boards and tariff associations,	4,454 85
Fire department, patrol and salvage corps fees and taxes,	3,223 90
Inspections and surveys,	303 62
Repairs and expenses on real estate,	103 12
Taxes on real estate,	747 65
State taxes on premiums,	4,655 80
Insurance department licenses and fees,	1,918 53
Other licenses, fees and taxes,	688 40
Borrowed money repaid,	74,000 00
Interest on borrowed money,	630 84
All other disbursements,	1,095 29
Total disbursements,	\$573,011 68
Balance,	\$803,614 95

LEDGER ASSETS.

Book value of real estate,	\$47,219 74
Mortgage loans on real estate,	665,200 67
Cash in office,	11,182 52
Deposits in trust companies and banks on interest,	18,903 07
Agents' balances,	61,108 95
Total ledger assets,	\$803,614 95

NON-LEDGER ASSETS.

Interest due and accrued on mortgages,	11,430 09
Gross assets,	\$815,045 04

ASSETS NOT ADMITTED.

Agents' balances over three months due,	2,167 83
Admitted assets,	\$812,877 21

LIABILITIES.

Unpaid losses, \$36,548.04; less reinsurance, \$1,690.61,	\$34,857 43
Unearned premiums on outstanding risks,	410,665 51
Salaries, expenses and accounts, due or accrued,	300 25
Commissions and other charges due agents and brokers,	857 73
State, county and municipal taxes, due or accrued,	3,788 62
Total,	\$450,469 54

Cash capital,	\$200,000 00	
Surplus over all liabilities,	162,407 67	
Surplus to policy holders,		\$362,407 67
Total liabilities and surplus,		\$812,877 21

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$63,341,099 00	\$756,248 70
Fire risks written during the year,	52,041,876 00	635,356 90
Total,	\$115,382,975 00	\$1,391,605 60
Expired and terminated,	46,216,867 00	580,339 79
In force at end of year,	\$69,166,108 00	\$811,265 81
Deduct amount reinsured,	2,356,469 00	27,869 58
Net amount in force,	\$66,809,639 00	\$783,396 23

MISCELLANEOUS.

Net premiums received from organization of company,	\$3,912,199 00
Net losses paid from organization of company,	1,694,309 43
Cash dividends declared from organization of company,	422,301 00
Stock dividends declared from organization of company,	40,000 00
Fire losses incurred during the year,	267,073 35
Dividends declared during the year (16 per cent.),	32,000 00
Par value of company's stock owned by directors,	81,950 00

BLACKSTONE MUTUAL FIRE INSURANCE COMPANY,
PROVIDENCE, R. I.

Incorporated August, 1868. Commenced business August, 1868.

WM. B. McBEE, *President.*JAMES H. SWEET, *Secretary.*

Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$856,272 72
Gross interest on stocks and bonds, \$34,999.80; bank deposits, \$4,977.59; all other, \$21.41,	39,998 80
Total income,	\$896,271 52
Ledger assets, Dec. 31, 1907,	883,791 72
Total,	\$1,780,063 24

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$26,609 13
Dividends to policy holders,	730,038 23
Salaries, fees, etc., of officers and employees,	13,985 82
Rents,	1,809 83
Advertising, printing and stationery,	1,102 31
Postage, telegrams, telephone and express,	1,040 19
Fire department, patrol and salvage corps fees and taxes,	128 33
Inspections and surveys,	13,620 24
State taxes on premiums,	16,369 76
Insurance department licenses and fees,	31 00

Gross decrease in book value of stocks,	\$17,741 00
Interest paid on stocks purchased,	341 23
All other disbursements,	529 95

Total disbursements,	\$823,347 02
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Balance,	\$956,716 22
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LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$783,310 00
Deposits in trust companies and banks on interest,	156,190 15
Premiums in course of collection,	17,216 07

Total ledger assets,	\$956,716 22
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NON-LEDGER ASSETS.

Interest accrued on bonds,	3,149 16
Market value of stocks and bonds over book value,	106,591 00

Gross assets,	\$1,066,456 38
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LIABILITIES.

Unpaid losses,	\$2,983 23
Unearned premiums on outstanding risks,	429,217 27
Salaries, expenses and accounts, due or accrued,	78 67
State, county and municipal taxes, due or accrued,	14,083 67

Total,	\$446,362 84
Surplus over all liabilities,	620,093 54

Total liabilities and surplus,	\$1,066,456 38
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● RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$102,407,858 00	\$795,369 82	\$3,976,849 10
Written during the year,	115,442,579 00	884,716 84	4,423,584 20
Total,	\$217,850,437 00	\$1,680,086 66	\$8,400,433 30
Expired and terminated,	106,940,784 00	821,652 12	4,108,260 60
In force at end of year,	\$110,909,653 00	\$858,434 54	\$4,292,172 70

MISCELLANEOUS.

Net premiums received from organization of company,	\$10,539,185 73
Net losses paid from organization of company,	1,506,860 39
Cash dividends paid policy holders from organization of company,	7,613,213 63
Losses incurred during the year,	27,051 68
Profits or surplus returned during 1908, 92.01 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
60 shares	Albany & Susquehanna,	\$14,580 00	220	\$13,200 00
264 "	Cayuga & Susquehanna,	17,897 00	215	17,028 00
200 "	Chicago, Mil. & St. Paul, common,	29,975 00	150	30,000 00
100 "	Chic., Mil. & St. Paul, pref. (85% pd.),	8,500 00	160	14,500 00
50 "	Chic., Mil. & St. Paul, com. (85% pd.),	4,250 00	146	6,550 00
405 "	Chicago & Northwestern,	40,500 00	184	74,520 00
200 "	Clev., Cin., Chic. & St. Louis, preferred,	18,000 00	99	19,800 00
40 "	Clev., Cin., Chic. & St. Louis, common,	3,600 00	70	2,800 00
100 "	Cleveland & Pittsburg,	6,000 00	176	8,800 00

		Book Value.	Rate.	Market Value.
130 shares	Conn. & Passumpsic Rivers, pref.,	\$18,061 25	140	\$18,200 00
100 "	Erie & Pittsburg,	6,000 00	159	7,950 00
150 "	Hereford,	15,000 00	93	13,950 00
420 "	Illinois Central,	43,232 50	149	62,580 00
100 "	Illinois Central leased lines,	10,750 00	99	9,900 00
110 "	Mahoning Coal, preferred,	5,500 00	107	5,885 00
250 "	Manhattan,	35,000 00	153	38,250 00
400 "	Morris & Essex,	36,893 75	185	37,000 00
300 "	New York, Lackawanna & Western,	38,300 00	127	38,100 00
944 "	Pennsylvania,	59,472 00	132	62,304 00
100 "	Pittsburg, Bess. & Lake Erie, pref.,	5,000 00	135	6,750 00
170 "	Pittsburg, Ft. Wayne & Chicago,	29,240 00	175	29,750 00
222 "	Pitts., McKeespt. & Youghiogeny,	15,446 00	125	13,875 00
175 "	Rensselaer & Saratoga,	34,400 00	199	34,825 00
200 "	Rome, Watertown & Ogdensburg,	20,000 00	126	25,200 00
150 "	St. Louis Bridge Co., preferred,	20,750 00	125	18,750 00
50 "	Upper Coos,	7,450 00	125	6,250 00
<i>Bank Stocks.</i>				
50 shares	Union Trust Co., Providence, R. I.,	7,500 00	135	6,750 00
<i>Miscellaneous Stocks.</i>				
233 shares	American Tel. & Tel. Co.,	28,982 50	128	29,824 00
50 "	Gold & Stock Telegraph Co.,	6,250 00	108	5,400 00
<i>Government Bonds.</i>				
	United States 4s, 1925,	16,000 00	120	19,200 00
<i>State Bonds.</i>				
	Rhode Island 3½s, 1924,	100,000 00	103	103,000 00
	Rhode Island 3s, 1936,	15,000 00	95	14,250 00
<i>Railroad Bonds.</i>				
	Chicago, Burlington & Quincy 3½s, 1949,	4,000 00	92	3,680 00
	Long Island 4s, 1949, guar. ref.,	9,900 00	97	9,700 00
	Northern Pacific-Gt. Northern joint 4s, 1921,	26,880 00	98	54,880 00
	United Trac. & Elec. Co., Prov., R. I., 5s, 1933,	25,000 00	106	26,500 00
		\$783,310 00		\$889,901 00

BUFFALO COMMERCIAL INSURANCE COMPANY, BUFFALO, N. Y.

Incorporated April 15, 1896. Commenced business April 16, 1896.

PAID-UP CAPITAL, \$200,000.

CHARLES GROBEN, *President.*GEO. H. HOFHEINS, *Secretary.**Home Office, 455 Main Street.*

INCOME.

Net fire premiums,	\$326,589 69
Gross interest on mortgages, \$7,999.49; bonds, \$12,633.09; bank deposits, \$2,606.31; all other, \$10.30,	23,249 19
Gross profit on sale of bonds,	266 33
Gross increase in book value of bonds,	6,537 50
Total income,	\$356,642 71
Ledger assets, Dec. 31, 1907,	641,282 59
Total,	\$997,925 30

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$213,119 37
Expenses of adjustment and settlement of losses,	3,087 69
Dividends to stockholders,	16,000 00
Commissions or brokerage,	87,372 82

Salaries and expenses of special and general agents,	\$4,160 55
Salaries, fees, etc., of officers and employees,	12,660 75
Rents,	1,300 00
Advertising, printing and stationery,	2,684 85
Postage, telegrams, telephone and express,	2,331 78
Legal expenses,	693 24
Furniture and fixtures,	196 60
Maps, including corrections,	1,176 03
Underwriters' boards and tariff associations,	2,437 93
Fire department, patrol and salvage corps fees and taxes,	3,006 81
Inspections and surveys,	815 23
State taxes on premiums,	4,892 79
Insurance department licenses and fees,	1,471 45
Other licenses, fees and taxes,	1,676 79
Agents' balances charged off,	77 78
All other disbursements,	653 76

Total disbursements,	<u>\$359,816 22</u>
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Balance,	<u>\$638,109 08</u>
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LEDGER ASSETS.

Mortgage loans on real estate,	\$143,015 00
Book value of bonds (schedule A),	356,798 00
Cash in office,	613 74
Deposits in trust companies and banks not on interest,	6,639 05
Deposits in trust companies and banks on interest,	89,670 48
Agents' balances,	41,122 81
Bills receivable taken for premiums,	250 00

Total ledger assets,	<u>\$638,109 08</u>
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NON-LEDGER ASSETS.

Interest accrued on: —

Mortgages, \$853.25; bonds, \$2,056.40,	<u>2,909 65</u>
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Gross assets,	<u>\$641,018 73</u>
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ASSETS NOT ADMITTED.

Book value of bonds over market value,	<u>4,298 00</u>
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Admitted assets,	<u>\$636,720 73</u>
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LIABILITIES.

Unpaid losses, including \$150 resisted,	\$16,095 17
Unearned premiums on outstanding risks,	276,857 04
Salaries, expenses and accounts, due or accrued,	100 00
State, county and municipal taxes, due or accrued,	4,000 00
Reserve for contingencies,	8,400 00

Total,	<u>\$305,452 21</u>
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Cash capital,	\$200,000 00
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Surplus over all liabilities,	131,268 52
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Surplus to policy holders,	<u>331,268 52</u>
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Total liabilities and surplus,	<u>\$636,720 73</u>
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$48,294,576 00	\$548,179 84
Fire risks written during the year,	34,807,914 00	405,741 93
Total,	\$83,102,490 00	\$953,921 77
Expired and terminated,	33,069,409 00	399,736 31
In force at end of year,	\$50,033,081 00	\$554,185 46
Deduct amount reinsured,	1,376,884 00	15,308 32
Net amount in force,	\$48,656,197 00	\$538,877 14

MISCELLANEOUS.

Net premiums received from organization of company,	\$2,667,513 00
Net losses paid from organization of company,	1,412,870 00
Cash dividends declared from organization of company,	107,000 00
Fire losses incurred during the year,	218,725 46
Dividends declared during the year (8 per cent.),	16,000 00
Par value of company's stock owned by directors,	65,000 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Buffalo, N. Y., 3½s, 1910-12,	\$74,398 30	99	\$74,250 00
Buffalo, N. Y., 3½s, 1913-15,	19,693 50	98	19,600 00
Buffalo, N. Y., 3½s, 1916-19,	14,661 00	97	14,550 00
Buffalo, N. Y., 3½s, 1922-23,	19,336 00	96	19,200 00
Buffalo, N. Y., 4s, 1919-23,	25,515 00	101	25,250 00
Buffalo, N. Y., 4s, 1928,	51,405 00	102	51,000 00
Erie County, N. Y., 4s, 1929,	14,403 20	100	14,000 00
New York, N. Y., 3½s, 1917,	24,487 50	96	24,000 00
New York, N. Y., 3½s, 1928-29,	33,574 50	93	32,550 00
New York, N. Y., 3½s, 1954,	37,424 00	90	36,000 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line 4s, 1952,	9,500 00	95	9,500 00
Chicago, Mil. & St. Paul 5s, 1921,	11,000 00	110	11,000 00
Wabash 1st mortgage 5s, 1939,	11,200 00	113	11,300 00
West Shore 1st mortgage 4s, 2361,	10,200 00	103	10,300 00
	\$356,798 00		\$352,500 00

BUFFALO GERMAN INSURANCE COMPANY, BUFFALO, N. Y.

Incorporated Feb. 15, 1867. Commenced business Feb. 16, 1867.

PAID-UP CAPITAL, \$200,000.

JOHN G. WICKSER, *President.*CHARLES A. GEORGER, *Secretary.**Home Office, 447 Main Street.*

INCOME.

Net fire premiums,	\$580,058 34
Gross interest on mortgages, \$20,300.60; collaterals, \$1,294.32; bonds, \$49,492.99; bank deposits, \$5,184.16; gross rents, in- cluding \$4,000 for company's own occupancy, \$29,075.14,	105,347 21
Gross profit on sale of bonds,	1,181 93
Gross increase in book value of bonds,	25,880 28
Conscience money,	100 00
Total income,	\$712,567 76
Ledger assets, Dec. 31, 1907,	2,329,292 29
Total,	\$3,041,860 05

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$374,300 63
Expenses of adjustment and settlement of losses,	4,422 19
Dividends to stockholders,	60,000 00
Commissions or brokerage,	153,009 81
Salaries and expenses of special and general agents,	11,799 06
Salaries, fees, etc., of officers and employees,	35,344 43
Rents, for company's own occupancy,	4,000 00
Advertising, printing and stationery,	4,334 64
Postage, telegrams, telephone and express,	3,665 91
Legal expenses,	1,123 27
Furniture and fixtures,	869 25
Maps, including corrections,	1,812 61
Underwriters' boards and tariff associations,	4,151 19
Fire department, patrol and salvage corps fees and taxes,	4,771 00
Inspections and surveys,	1,959 22
Repairs and expenses on real estate,	6,919 43
Taxes on real estate,	10,339 93
State taxes on premiums,	9,571 58
Insurance department licenses and fees,	1,680 00
Other licenses, fees and taxes,	2,203 88
Gross decrease in book value of bonds,	430 00
Agents' balances charged off,	245 50
All other disbursements,	2,345 78
Total disbursements,	\$699,299 31
Balance,	\$2,342,560 74

LEDGER ASSETS.

Book value of real estate,	\$337,650 00
Mortgage loans on real estate,	390,850 00
Loans secured by collateral (schedule A),	14,000 00
Book value of bonds (schedule B),	1,373,534 26
Cash in office,	1,356 35
Deposits in trust companies and banks on interest,	149,486 16
Agents' balances,	75,683 97
Total ledger assets,	\$2,342,560 74

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$1,673.81; bonds, \$7,598.38,	9,272 19
Rents accrued on company's property,	183 33
* Gross assets,	\$2,352,016 26

ASSETS NOT ADMITTED.

Book value of bonds over market value,	18,434 22
Admitted assets,	\$2,333,582 04

LIABILITIES.

Unpaid losses, including \$4,747.50 resisted,	\$23,363 64
Unearned premiums on outstanding risks,	585,616 40

* Including \$200,000 special reserve under New York law.

State, county and municipal taxes, due or accrued,	\$10,000 00
Reserve for contingencies,	15,000 00
Total,	<u>\$633,980 04</u>
Cash capital,	\$200,000 00
Surplus over all liabilities,	1,499,602 00
Surplus to policy holders,	<u>1,699,602 00</u>
Total liabilities and surplus,	\$2,333,582 04

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$122,727,761 00	\$1,244,435 19
Fire risks written during the year,	66,849,513 00	719,715 29
Total,	<u>\$189,577,274 00</u>	<u>\$1,964,150 48</u>
Expired and terminated,	67,564,421 00	741,211 79
In force at end of year,	\$122,012,853 00	\$1,222,938 69
Deduct amount reinsured,	8,798,415 00	77,005 15
Net amount in force,	<u>\$113,214,438 00</u>	<u>\$1,145,933 54</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$14,280,330 89
Net losses paid from organization of company,	7,150,130 95
Cash dividends declared from organization of company,	1,605,925 00
Fire losses incurred during the year,	368,189 79
Dividends declared during the year (30 per cent.),	60,000 00
Par value of company's stock owned by directors,	39,900 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
10 shares American Smelting & Refining Co.,	\$830 00	\$6,000 00
50 " Western Union Telegraph Co.,	3,400 00	
10 " Union Pacific R.R. Co.,	1,830 00	
Delaware & Hudson Co. 4s, 1916,	1,000 00	
Chicago, Rock Island & Pacific R.R. 4s, 2002,	770 00	
Toledo Gas, Electric & Heating Co. 3s, 1935,	530 00	3,000 00
25 shares Third National Bank, Buffalo,	2,500 00	
10 " German American Bank, Buffalo,	2,000 00	5,000 00
Chicago, Rock Island & Pacific R.R. 4s, 1934,	9,000 00	
	<u>\$21,860 00</u>	<u>\$14,000 00</u>

SCHEDULE B. BONDS OWNED BY THE COMPANY.

County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Buffalo, N. Y., 4s, 1909-12,	\$20,000 00	100	\$20,000 00
Buffalo, N. Y., 3½s, 1910-12,	208,890 00	99	208,890 00
Buffalo, N. Y., 3½s, 1913-15,	210,870 00	98	208,740 00
Buffalo, N. Y., 4s, 1913-24,	10,086 00	101	10,100 00
Buffalo, N. Y., 3½s, 1916-20,	74,366 70	97	74,366 65
Buffalo, N. Y., 3½s, 1921-24,	31,848 36	96	31,520 00
Buffalo, N. Y., 3½s, 1925-29,	16,166 70	95	15,833 39
Buffalo, N. Y., 4s, 1925-28,	220,616 50	102	219,300 00
Erie County, N. Y., 4s, 1926-28,	43,260 00	100	42,000 00
New York, N. Y., 3½s, 1928-29,	60,450 00	93	60,450 00
New York, N. Y., 3½s, 1951-54,	410,130 00	90	396,900 00
Railroad Bonds.			
Chicago, Mil. & St. Paul (Pac. Div.) 5s, 1921,	27,500 00	110	27,500 00
Chicago & Northwestern (Mad. Ex.) 7s, 1911,	15,600 00	105	15,750 00
Lake Shore & Michigan Southern 3½s, 1997,	23,750 00	95	23,750 00
	<u>\$1,373,534 26</u>		<u>\$1,355,100 04</u>

CALEDONIAN-AMERICAN INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated Dec. 24, 1897. Commenced business March 24, 1898.

PAID-UP CAPITAL, \$200,000.

CHARLES H. POST, *President.*

MILWARD PRAIN, *Secretary.*

Home Office, 50 Pine Street.

INCOME.

Net fire premiums,	\$11,248 51
Gross interest on stocks and bonds,	7,406 85
Total income,	\$18,655 36
Ledger assets, Dec. 31, 1907,	252,051 01
Total,	\$270,706 37

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$6,996 35
Expenses of adjustment and settlement of losses,	375 90
Dividends to stockholders,	6,000 00
Commissions or brokerage,	2,993 82
Salaries and expenses of special and general agents,	31 10
Salaries, fees, etc., of officers and employees,	424 14
Rents,	17 21
Advertising, printing and stationery,	110 38
Postage, telegrams, telephone and express,	79 92
Underwriters' boards and tariff associations,	137 58
State taxes on premiums,	184 72
Insurance department licenses and fees,	74 18
Other licenses, fees and taxes,	23 75
Gross loss on sale of bonds,	250 00
All other disbursements,	92 08
Total disbursements,	\$17,791 13
Balance,	\$252,915 24

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$228,285 24
Deposits in trust companies and banks not on interest,	9,848 25
Agents' balances,	9,690 14
Due from other companies,	5,091 61
Total ledger assets,	\$252,915 24

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	2,223 33
Gross assets,	\$255,138 57

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$419 56
Book value of stocks and bonds over market value,	1,625 24
Due from unauthorized company,	2,452 94
Admitted assets,	\$250,640 83

LIABILITIES.

Unpaid losses, including \$750 resisted, \$4,362.01; less reinsurance, \$3,585.51,	\$776 50
Unearned premiums on outstanding risks,	9,409 94
Salaries, expenses and accounts, due or accrued,	100 00
State, county and municipal taxes, due or accrued,	200 00
Due for reinsurance,	4,520 71
Total,	\$15,007 15
Cash capital,	\$200,000 00
Surplus over all liabilities,	35,633 68
Surplus to policy holders,	235,633 68
Total liabilities and surplus,	\$250,640 83

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$10,975,479 00	\$117,290 07
Fire risks written during the year,	9,428,917 00	97,437 04
Total,	\$20,404,396 00	\$214,727 11
Expired and terminated,	8,668,039 00	94,564 45
In force at end of year,	\$11,736,357 00	\$120,162 66
Deduct amount reinsured,	9,948,153 00	101,505 74
Net amount in force,	\$1,788,204 00	\$18,656 92

MISCELLANEOUS.

Net premiums received from organization of company,	\$403,843 72
Net losses paid from organization of company,	381,917 93
Cash dividends declared from organization of company,	52,000 00
Fire losses incurred during the year,	6,230 83
Dividends declared during the year (3 per cent.),	6,000 00
Par value of company's stock owned by directors,	4,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
200 shares Pittsburgh, Bessemer & Lake Erie,	\$7,283 90	70	\$7,000 00
<i>Municipal Bonds.</i>			
New York, N. Y., 3½s, 1954,	156,187 50	90	157,500 00
New York, N. Y., 3½s, 1935,	43,428 96	92	44,160 00
<i>Railroad Bonds.</i>			
Brooklyn, Queens Co. & Sub. 1st mort. 5s, 1941,	5,481 25	99	4,950 00
New York, Ontario & Western 4s, 1992,	5,097 38	99	4,950 00
Steinway, N. Y., 1st mortgage 6s, 1922,	5,718 75	107	5,350 00
<i>Miscellaneous Bonds.</i>			
Tenth & Tw.-third St. Ferry Co. 1st mort. 5s, 1919,	5,087 50	55	2,750 00
	\$228,285 24		\$228,660 00

THE CALIFORNIA INSURANCE COMPANY, SAN FRANCISCO, CAL.

Incorporated 1861. Reorganized June, 1905. Commenced business under reorganization in 1905.

CASH CAPITAL, \$400,000.

W. E. DEAN, *President*.GEORGE W. BROOKS, *Secretary*.*Home Office, 550 Sacramento Street.*

INCOME.

Net fire premiums,	\$478,692 26
Gross interest on mortgages, \$10,226.70; collaterals, \$2,476.86; stocks and bonds, \$17,324.30; bank deposits, \$2,970.07; all other, \$10.69; gross rents, including \$3,600 for company's own occupancy, \$8,945,	41,953 62
Atlanta Birmingham Insurance Company,	11,271 36
Total income,	\$531,917 24
Ledger assets, Dec. 31, 1907,	897,035 16
Total,	\$1,428,952 40

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$134,339.69; marine, \$5,496.78,	\$139,836 47
Expenses of adjustment and settlement of losses,	4,213 60
Dividends to stockholders,	30,000 00
Commissions or brokerage,	91,341 40
Salaries and expenses of special and general agents,	26,145 16
Salaries, fees, etc., of officers and employees,	30,134 59
Rents, including \$3,600 for company's own occupancy,	4,100 03
Advertising, printing and stationery,	11,514 56
Postage, telegrams, telephone and express,	1,339 47
Legal expenses,	542 45
Furniture and fixtures,	1,000 00
Maps, including corrections,	1,000 00
Underwriters' boards and tariff associations,	6,252 29
Fire department, patrol and salvage corps fees and taxes,	965 56
Repairs and expenses on real estate,	2,690 20
Taxes on real estate,	209 62
State taxes on premiums,	1,150 97
Insurance department licenses and fees,	4,809 18
Other licenses, fees and taxes,	353 00
Gross loss on sale of stocks,	14,000 00
Return premiums on marine business,	1,588 65
Bills receivable charged off,	16,000 00
Stockholders' assessments charged off,	9,675 00
All other disbursements,	11,216 92
Total disbursements,	\$410,079 12
Balance,	\$1,018,873 28

LEDGER ASSETS.

Book value of real estate,	\$92,670 31
Mortgage loans on real estate,	198,750 00
Loans secured by collateral (schedule A),	41,895 00
Book value of stocks and bonds (schedule B),	414,632 70

Cash in office,	\$2,090 92
Deposits in trust companies and banks not on interest,	28,991 91
Deposits in trust companies and banks on interest,	77,362 29
Agents' balances,	128,599 68
Bills receivable,	8,191 31
Furniture and fixtures,	5,993 99
Maps,	13,755 17
Assessments in course of collection,	5,940 00
Total ledger assets,	<u>\$1,018,873 28</u>

NON-LEDGER ASSETS.

Interest accrued on: —

Mortgages, \$969.61; bonds, \$6,829.15; collateral loans, \$428.05,	8,226 81
Market value of real estate over book value,	7,329 69
Due from Atlanta Birmingham Insurance Company,	3,000 00
Gross assets,	<u>\$1,037,429 78</u>

ASSETS NOT ADMITTED.

Furniture and fixtures,	\$5,993 99	
Agents' balances over three months due,	761 14	
Bills receivable, past due,	8,191 31	
Maps,	13,755 17	
Book value of stocks and bonds over market value,	24,957 70	
Due from Atlanta Birmingham Insurance Company,	3,000 00	
Assessments in course of collection unsecured,	3,915 00	60,574 31
Admitted assets,		<u>\$976,855 47</u>

LIABILITIES.

Unpaid losses, including \$21,100 resisted, \$50,179.08; less reinsurance, \$15,071.65,	\$35,107 43
Unearned premiums on outstanding risks,	357,753 17
State, county and municipal taxes, due or accrued,	4,000 00
Due for reinsurance,	8,654 81
Total,	<u>\$405,515 41</u>
Cash capital,	\$400,000 00
Surplus over all liabilities,	171,340 06
Surplus to policy holders,	<u>571,340 06</u>
Total liabilities and surplus,	<u>\$976,855 47</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$24,774,897 00	\$495,185 14
Fire risks written during the year,	45,943,812 00	769,054 67
Total,	<u>\$70,718,709 00</u>	<u>\$1,264,239 81</u>
Expired and terminated,	24,796,497 00	498,654 36
In force at end of year,	\$45,922,212 00	\$765,585 45
Deduct amount reinsured,	7,999,688 00	117,340 19
Net amount in force,	<u>\$37,922,524 00</u>	<u>\$648,245 26</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,148,702 45
Net losses paid from organization of company,	2,090,215 44

Cash dividends declared from organization of company, . . .	\$30,000 00
Fire losses incurred during the year,	135,573 01
Dividends declared during the year (7.5 per cent.),	30,000 00
Par value of company's stock owned by directors,	141,920 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
1,000 shares Judson Manufacturing Co.,	\$40,000 00	\$14,400 00
40 " Pacific Casualty Co.,	5,900 00	
100 " Pacific Gas & Electric Co.,	6,925 00	
15 " Metropolis Trust & Savings Bank,	1,425 00	
40 " California Wine Association,	1,880 00	
18 " California Cable R.R.,	2,160 00	2,400 00
50 " Metropolis Trust & Savings Bank,	4,750 00	1,500 00
3 certificates of deposit, \$500 each Renters Loan & Tr. Co., .	1,500 00	500 00
Peoples Water Co. 5s, 1937,	20,000 00	1,500 00
20 shares Security Savings Bank,	6,700 00	16,320 00
Ocean Shore Ry. Co. 5s, 1935,	2,210 00	3,570 00
	\$93,450 00	1,705 00
		\$41,895 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
125 shares Metropolis Trust & Savings,	\$13,000 00	95	\$11,875 00
<i>Government Bonds.</i>			
United States 4s, 1925,	36,959 15	120	33,600 00
<i>Municipal Bonds.</i>			
Portland, Ore., 5s, 1917,	27,444 45	106	26,500 00
<i>Railroad Bonds.</i>			
Ferries & Cliff House 6s, 1914,	16,240 00	105	14,700 00
Los Angeles 5s, 1938,	23,800 00	109	21,800 00
Los Angeles Pacific 5s, 1943,	23,000 00	103	20,600 00
Los Angeles Pacific 1st cons. 5s, 1931,	10,610 00	105	10,500 00
Oakland Transit 5s, 1932,	11,005 00	103	10,300 00
Oakland Traction 5s, 1933,	20,050 00	95	19,000 00
Oakland Traction 5s, 1935,	9,372 50	88	8,800 00
Pacific Electric 5s, 1942,	5,262 50	106	5,300 00
Petaluma & Santa Rosa 5s, 1924,	12,600 00	98	11,760 00
Sacramento Gas & Electric 5s, 1927,	11,000 00	100	10,000 00
San Francisco, Oakland & San José 5s, 1933,	5,875 00	104	5,200 00
San Francisco & San Joaquin 5s, 1940,	37,975 00	114	39,900 00
Southern Pacific refunding 4s, 1955,	34,754 10	95	38,000 00
Southern Pacific of California 6s, 1912,	11,600 00	105	10,500 00
United Railroads 4s, 1927,	44,500 00	73	36,500 00
<i>Miscellaneous Bonds.</i>			
California Cen. Gas & Elec. Co. 5s, 1931,	4,000 00	101	4,040 00
Pacific Gas & Electric Co. 5s, 1936,	24,000 00	90	22,500 00
Pacific Tel. & Tel. Co. 5s, 1937,	9,775 00	97	9,700 00
Peoples Water Co. 5s, 1937,	21,810 00	62	18,600 00
	\$414,632 70		\$389,675 00

CALUMET INSURANCE COMPANY OF ILLINOIS, CHICAGO, ILL.*

Incorporated Jan. 21, 1905. Commenced business March 22, 1905.

PAID-UP CAPITAL, \$200,000.

W. IRVING OSBORNE, *President.* OTTO E. GREELY, *Secretary.*

Home Office, 153 La Salle Street.

INCOME.

Net fire premiums,	\$306,805 18
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* Name changed April 19, 1909, to Calumet Insurance Company.

Gross interest on mortgages, \$412.50; stocks and bonds, \$22,392.26;	
bank deposits, \$791.34; all other, \$205,	\$23,801 10
Gross profit on sale of stocks,	1,000 00
	<hr/>
Total income,	\$331,606 28
Ledger assets, Dec. 31, 1907,	560,373 81
	<hr/>
Total,	\$891,980 09

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$168,671 50
Expenses of adjustment and settlement of losses,	2,645 54
Commissions or brokerage,	64,518 76
Salaries and expenses of special and general agents,	24,140 44
Salaries, fees, etc., of officers and employees,	21,515 56
Rents,	3,000 00
Advertising, printing and stationery,	3,435 57
Postage, telegrams, telephone and express,	3,723 98
Legal expenses,	3,519 40
Furniture and fixtures,	151 42
Maps, including corrections,	701 71
Underwriters' boards and tariff associations,	1,421 53
Fire department, patrol and salvage corps fees and taxes,	2,137 73
Inspections and surveys,	1,869 09
State taxes on premiums,	3,926 87
Insurance department licenses and fees,	3,653 08
Other licenses, fees and taxes,	949 08
Gross loss on sale of stocks,	4,735 40
Agents' balances charged off,	356 49
All other disbursements,	1,045 79
	<hr/>
Total disbursements,	\$316,118 94
	<hr/>
Balance,	\$575,861 15

LEDGER ASSETS.

Mortgage loans on real estate,	\$15,000 00
Book value of stocks and bonds (schedule A),	451,349 20
Cash in office,	1,277 07
Deposits in trust companies and banks not on interest,	2,939 15
Deposits in trust companies and banks on interest,	56,531 94
Agents' balances,	46,470 79
Due from other companies,	2,193 00
Deposit with Philadelphia Underwriters' Association,	100 00
	<hr/>
Total ledger assets,	\$575,861 15

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$112.50; bonds, \$6,388.28,	6,500 78
Market value of stocks and bonds over book value,	7,810 80
	<hr/>
Gross assets,	\$590,172 73

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,241 41	
Due from unauthorized company,	2,375 45	
Deposit with Philadelphia Underwriters' Association,	100 00	\$4,716 86
		<hr/>
Admitted assets,		\$585,455 87

LIABILITIES.

Unpaid losses, including \$6,624.29 resisted, \$50,752.67; less reinsurance, \$2,775.11,		\$47,977 56
Unearned premiums on outstanding risks,		208,042 94
State, county and municipal taxes, due or accrued,		5,035 47
		<hr/>
Total,		\$261,055 97
Cash capital,	\$200,000 00	
Surplus over all liabilities,	124,399 90	
Surplus to policy holders,		324,399 90
		<hr/>
Total liabilities and surplus,		\$585,455 87

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$25,604,821 00	\$323,346 18
Fire risks written during the year,	36,052,761 00	442,493 84
		<hr/>
Total,	\$61,657,582 00	\$765,840 02
Expired and terminated,	24,313,827 00	313,520 39
		<hr/>
In force at end of year,	\$37,343,755 00	\$452,319 63
Deduct amount reinsured,	5,979,554 00	64,814 73
		<hr/>
Net amount in force,	\$31,364,201 00	\$387,504 90

MISCELLANEOUS.

Net premiums received from organization of company,	\$947,761 23
Net losses paid from organization of company,	912,397 92
Fire losses incurred during the year,	163,389 11
Par value of company's stock owned by directors,	117,300 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Miscellaneous Stocks.	Book Value.	Rate.	Market Value.
1 share Western Adjust. & Inspec. Co., Chicago,	\$140 00	100	\$100 00
<i>County and Municipal Bonds.</i>			
Chicago, Ill., Sanitary Dist., 4s, 1910-14,	53,722 65	100	53,500 00
Chicago, Ill., Sanitary Dist., 4½s, 1911,	46,920 00	101	46,460 00
Kings County, Wash., 5s, 1928,	25,800 00	112	28,000 00
New York, N. Y., 4s, 1955,	100,125 00	103	103,000 00
<i>Railroad Bonds.</i>			
Chicago, Rock Island & Pacific 4s, 1934,	45,000 00	91	45,500 00
Kansas City Ry. & Lt. Co. 5s, 1913,	23,500 00	97	24,250 00
Lake Shore & Michigan Southern 5s, 1910,	49,875 00	101	50,500 00
Pennsylvania 5s, 1910,	24,500 00	101	25,250 00
Tri City Ry. & Lt. Co. 5s, 1923,	47,625 00	93	46,500 00
Union Pacific 4s, 1927,	9,422 80	106	10,600 00
<i>Miscellaneous Bonds.</i>			
United States Steel Corporation 5s, 1963,	24,718 75	102	25,500 00
		<hr/>	<hr/>
		\$451,349 20	\$459,160 00

CAMDEN FIRE INSURANCE ASSOCIATION, CAMDEN, N. J.

Incorporated March, 1841. Commenced business April, 1841.

PAID-UP CAPITAL, \$400,000.

EDMUND E. READ, JR., *President.*JOSEPH K. SHARP, *Secretary.**Home Office, 434 Federal Street.*

INCOME.

Net fire premiums,	\$1,221,728 82
Deposit premiums on perpetual risks,	1,323 00
Gross interest on mortgages, \$24,025.59; collaterals, \$2,487.24; stocks and bonds, \$44,718.11; bank deposits, \$954.38; all other, \$3.10; gross rents, including \$3,000 for company's own occupancy, \$3,346,	75,534 42
Gross profit on maturity of bonds,	287 50
Agents' balances previously charged off,	129 77
From all other sources,	36 50
Total income,	\$1,299,040 01
Ledger assets, Dec. 31, 1907,	1,764,515 69
Total,	\$3,063,555 70

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$660,741 31
Expenses of adjustment and settlement of losses,	5,712 52
Deposit premiums returned,	454 50
Dividends to stockholders,	39,978 00
Commissions or brokerage,	332,513 39
Salaries and expenses of special and general agents,	5,177 05
Salaries, fees, etc., of officers and employees,	36,713 32
Rents, for company's own occupancy,	3,000 00
Advertising, printing and stationery,	7,453 42
Postage, telegrams, telephone and express,	3,135 91
Legal expenses,	549 17
Furniture and fixtures,	1,294 25
Maps, including corrections,	3,435 05
Underwriters' boards and tariff associations,	8,273 72
Fire department, patrol and salvage corps fees and taxes,	7,346 39
Inspections and surveys,	1,153 08
Repairs and expenses on real estate,	848 96
Taxes on real estate,	627 50
State taxes on premiums,	12,115 80
Insurance department licenses and fees,	4,107 54
Other licenses, fees and taxes,	10,892 03
Gross loss on maturity of bonds,	133 32
Gross decrease in book value of bonds,	614 26
Total disbursements,	\$1,146,270 49
Balance,	\$1,917,285 21

LEDGER ASSETS.

Book value of real estate,	\$54,261 38
Mortgage loans on real estate,	451,149 83

Loans secured by collateral (schedule A),	\$36,600 00
Book value of stocks and bonds (schedule B),	1,142,796 69
Cash in office,	1,058 22
Deposits in trust companies and banks not on interest,	480 76
Deposits in trust companies and banks on interest,	58,741 00
Agents' balances,	172,097 33
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	\$1,917,285 21

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$6,307.91; bonds, \$10,629.94; collateral loans, \$207.75; other assets, \$674.51,	17,820 11
Due from other companies,	4,404 52
Gross assets,	\$1,939,509 84

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,051 09
Book value of stocks and bonds over market value,	22,704 69
Book value of real estate over market value,	5,661 38
Due from unauthorized company,	17 40
Deposit with Philadelphia Underwriters' Association,	100 00
Admitted assets,	\$1,908,975 28

LIABILITIES.

Unpaid losses, including \$1,500 resisted, \$116,938.64; less reinsurance, \$7,769.66,	\$109,168 98
Unearned premiums on outstanding risks,	1,014,869 61
Reclaimable on perpetual fire policies,	25,266 40
Dividends due stockholders,	269 30
Salaries, expenses and accounts, due or accrued,	1,517 60
State, county and municipal taxes, due or accrued,	12,200 00
Interest paid in advance,	325 00
Total,	\$1,163,616 89
Cash capital,	\$400,000 00
Surplus over all liabilities,	345,358 39
Surplus to policy holders,	745,358 39
Total liabilities and surplus,	\$1,908,975 28

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$159,019,404 00	\$1,881,003 77
Fire risks written during the year,	141,910,202 00	1,697,653 63
Total,	\$300,929,606 00	\$3,578,657 40
Expired and terminated,	120,976,899 00	1,477,512 26
In force at end of year,	\$179,952,707 00	\$2,101,145 14
Deduct amount reinsured,	13,769,691 00	173,885 35
Net amount in force,	\$166,183,016 00	\$1,927,259 79
Perpetual risks in force (not included above),	\$1,202,656 00	\$28,073 78

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$6,716,538 02
Net losses paid from organization of company, . . .	3,272,353 47
Cash dividends declared from organization of company, . . .	489,902 81
Stock dividends declared from organization of company, . . .	52,865 00
Fire losses incurred during the year, . . .	659,084 96
Dividends declared during the year (10 per cent.), . . .	40,000 00
Par value of company's stock owned by directors, . . .	71,070 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
100 shares	Central Trust Co., Camden, N. J., . . .	\$8,000 00	\$5,000 00
200 "	Central Trust Co., Camden, N. J., . . .	16,000 00	12,000 00
10 "	Security Trust Co., Camden, N. J., . . .	2,150 00	1,000 00
5 "	Security Trust Co., Camden, N. J., . . .	1,075 00	600 00
65 "	Central Trust and Savings Co., Phila., Pa., . . .	5,200 00	4,500 00
30 "	Security Trust Co., Camden, N. J., . . .	6,450 00	
140 "	Central Trust Co., Camden, N. J., . . .	11,200 00	6,000 00
140 "	Camden Horse R.R. Co., Camden, N. J., . . .	19,600 00	2,500 00
	Ocean City Electric Ry. Co. 6s, 1913, . . .	4,000 00	3,000 00
	Ocean City Electric Ry. Co. 6s, 1913, . . .	2,500 00	2,000 00
		<hr/>	<hr/>
		\$76,175 00	\$36,600 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Camden Horse, . . .	\$69,739 99	550	\$68,750 00
100 "	Phila., Germantown & Norristown, . . .	16,900 00	290	14,500 00
500 "	United N. J. R.R. & Canal, . . .	126,880 13	255	127,500 00
500 "	West Jersey & Seashore, . . .	28,239 75	98	24,500 00
<i>Bank Stocks.</i>				
16 shares	Girard Trust Co., . . .	7,973 37	752	12,032 00
<i>Miscellaneous Stocks.</i>				
9 shares	General Adjust. Bureau, N. Y., . . .	450 00	100	450 00
20 "	Morris Canal & Banking Co., pref., . . .	3,500 00	170	3,400 00
400 "	Philadelphia & Camden Ferry Co., . . .	53,725 00	300	60,000 00
<i>County and Municipal Bonds.</i>				
	Atlantic City, N. J., 4½s, 1928, . . .	41,272 80	105	42,000 00
	Bridgeton, N. J., 4s, 1927, . . .	5,343 33	100	5,000 00
	Camden, N. J., 4½s, 1937, . . .	51,525 00	108	54,000 00
	Camden, N. J., 4s, 1911, . . .	6,043 00	100	6,000 00
	Camden County, N. J., 4s, 1944, . . .	107,500 00	100	100,000 00
	Collingswood, N. J., 4s, 1910-14, . . .	2,500 00	99	2,475 00
	Collingswood, N. J., 4s, 1915-19, . . .	2,500 00	98	2,450 00
	Collingswood, N. J., 4s, 1920-29, . . .	5,000 00	97	4,850 00
	Collingswood, N. J., 4s, 1930-44, . . .	7,500 00	96	7,200 00
	Collingswood, N. J., 4s, 1945-59, . . .	7,500 00	95	7,125 00
	Duluth, Minn., 5s, 1926, . . .	5,800 00	109	5,450 00
	Gloucester, N. J., 4s, 1915, . . .	50,166 67	99	49,500 00
	Jersey City, N. J., 7s, 1913, . . .	16,852 46	111	16,650 00
	Jersey City, N. J., 4s, 1932, . . .	5,100 00	96	4,800 00
	Merchantville, N. J., 4½s, 1922, . . .	18,000 00	103	18,540 00
	Ocean City, N. J., 4½s, 1920, . . .	38,330 96	100	38,000 00
	Ocean City, N. J., 4s, 1932, . . .	7,098 85	93	6,510 00
<i>Railroad Bonds.</i>				
	Atlantic City 5s, 1919, . . .	3,397 50	108	3,240 00
	Atlantic City 4s, 1951, . . .	24,983 33	91	22,750 00
	Atlantic Coast Line note, 5s, 1910, . . .	945 00	100	1,000 00
	Bridgeton & Millville Trac. 5s, 1930, . . .	10,584 44	102	10,200 00
	Camden & Atlantic 5s, 1911, . . .	1,018 75	100	1,000 00
	Camden Horse 5s, 1912, . . .	17,135 00	101	16,160 00
	Camden & Suburban 5s, 1946, . . .	18,100 00	105	17,850 00
	Camden & Suburban 5s, 1910, . . .	5,000 00	99	4,950 00
	Camden & Suburban 5s, 1911, . . .	5,000 00	98	4,900 00
	Choctaw & Memphis 5s, 1949, . . .	1,972 50	109	2,180 00

	Book Value.	Rate.	Market Value.
Citizens' Street 6s, 1927,	\$2,108 35	103	\$2,060 00
Consolidated Traction, N. J., 5s, 1933,	91,764 17	104	88,400 00
Freehold & Jamesburg Agric. 6s, 1909,	6,153 00	100	6,000 00
Iron Mountain Car Trust 5s, 1909,	15,374 89 {	100	10,000 00
Iron Mountain Car Trust 5s, 1911,		99	4,950 00
Jersey City, Hob. & Paterson 4s, 1949,	24,128 33	72	21,600 00
Lehigh Valley terminal 5s, 1941,	9,160 00	117	9,360 00
Midland of N. J. 6s, 1910,	4,105 30	102	4,080 00
Newark Passenger 5s, 1930,	40,644 45	108	37,800 00
Paterson 6s, 1931,	24,421 10	118	23,600 00
Seaboard Air Line equipment 5s, 1909,	25,340 97 {	99	1,980 00
Seaboard Air Line equipment 5s, 1910,		97	970 00
Seaboard Air Line equipment 5s, 1911,		95	19,000 00
Seaboard Air Line equipment 5s, 1912,		94	940 00
Seaboard Air Line equipment 5s, 1913,		92	920 00
South Jersey Gas, El. & Tr. Co. 5s, 1953,	20,754 16	97	19,400 00
Trenton Passenger 6s, 1931,	29,721 50	116	29,000 00
West Jersey & Seashore 3½s, 1936,	9,729 31	95	9,500 00
<i>Miscellaneous Bonds.</i>			
Hoboken Ferry Co. 5s, 1946,	22,655 00	106	23,320 00
Hudson Co. Gas Co. 5s, 1949,	11,068 06	102	10,200 00
Newark Cons. Gas Co. 5s, 1948,	10,830 55	105	10,500 00
Pat. & Passaic G. & E. Co. 5s, 1949,	10,594 44	102	10,200 00
Trenton Gas & Elec. Co. 5s, 1949,	10,665 28	104	10,400 00
	<u>\$1,142,796 69</u>		<u>\$1,120,092 00</u>

THE CAPITAL FIRE INSURANCE COMPANY OF CONCORD, N. H.,
CONCORD, N. H.

Incorporated March 10, 1886. Commenced business March 19, 1886.

PAID-UP CAPITAL, \$200,000.

LYMAN JACKMAN, *President.*

RUFUS N. ELWELL, *Secretary.*

Home Office, 2 South Main Street.

INCOME.

Net fire premiums,	\$441,014 94
Gross interest on mortgages, \$3,731.92; collaterals, \$926.67; stocks and bonds, \$21,807.02; bank deposits, \$472.34; dis- count on losses, \$1,255.23; gross rents, \$6,775.75,	34,968 93
Gross profit on sale of bonds,	238 25
Borrowed money,	11,000 00
Total income,	<u>\$487,222 12</u>
Ledger assets, Dec. 31, 1907,	736,589 09
Total,	<u>\$1,223,811 21</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$273,564 51
Expenses of adjustment and settlement of losses,	2,347 10
Dividends to stockholders,	10,000 00
Commissions or brokerage,	108,099 37
Agency expenses,	1,018 24
Salaries and expenses of special and general agents,	13,062 27
Salaries, fees, etc., of officers and employees,	14,668 50
Rents,	312 53
Advertising, printing and stationery,	2,736 52
Postage, telegrams, telephone and express,	1,265 03

Legal expenses,	\$314 06
Furniture and fixtures,	167 42
Maps, including corrections,	369 21
Underwriters' boards and tariff associations,	2,119 81
Fire department, patrol and salvage corps fees and taxes,	4,084 12
Inspections and surveys,	200 00
Repairs and expenses on real estate,	2,656 58
Taxes on real estate,	1,103 20
State taxes on premiums,	5,165 75
Insurance department licenses and fees,	2,825 01
Other licenses, fees and taxes,	2,601 37
Gross loss on sale of stocks,	661 25
Borrowed money repaid,	11,000 00
Interest on borrowed money,	18 36
Agents' balances charged off,	86 86
All other disbursements,	275 23
Total disbursements,	<u>\$460,722 30</u>
Balance,	<u>\$763,088 91</u>

LEDGER ASSETS.

Book value of real estate,	\$92,507 27
Mortgage loans on real estate,	80,048 55
Loans secured by collateral (schedule A),	19,700 00
Book value of stocks and bonds (schedule B),	455,460 51
Cash in office,	5,775 50
Deposits in trust companies and banks not on interest,	42,109 75
Deposits in trust companies and banks on interest,	11,207 60
Agents' balances,	56,279 73
Total ledger assets,	<u>\$763,088 91</u>

NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$1,448.63; bonds, \$2,798.08; collateral loans, \$69.08; other assets, \$344.42,	4,660 21
Rents due and accrued on company's property,	519 82
Market value of stocks and bonds over book value,	5,396 49
Gross assets,	<u>\$773,665 43</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$101 89
Book value of real estate over market value,	2,307 27
Admitted assets,	<u>\$771,256 27</u>

LIABILITIES.

Unpaid losses, including \$4,000 resisted, \$44,848.87; less reinsurance, \$5,341.57,	\$39,507 30
Unearned premiums on outstanding risks,	363,781 15
Salaries, expenses and accounts, due or accrued,	14,525 69
State, county and municipal taxes, due or accrued,	8,000 00
Total,	<u>\$425,814 14</u>

Cash capital,	\$200,000 00	
Surplus over all liabilities,	145,442 13	
Surplus to policy holders,		\$345,442 13
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Total liabilities and surplus,		\$771,256 27

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$61,978,617 00	\$732,707 74
Fire risks written during the year,	47,140,085 00	586,171 16
<hr/>		
Total,	\$109,118,702 00	\$1,318,878 90
Expired and terminated,	43,173,982 00	546,401 63
<hr/>		
In force at end of year,	\$65,944,720 00	\$772,477 27
Deduct amount reinsured,	5,337,461 00	72,241 16
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Net amount in force,	\$60,607,259 00	\$700,236 11

MISCELLANEOUS.

Net premiums received from organization of company,	\$4,411,984 30
Net losses paid from organization of company,	2,440,756 76
Cash dividends declared from organization of company,	159,614 00
Fire losses incurred during the year,	279,322 89
Dividends declared during the year (5 per cent.),	10,000 00
Par value of company's stock owned by directors,	78,300 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
10 shares National Bank of Lebanon, N. H.,	\$1,300 00	\$1,700 00
10 " Iowa Loan & Trust Co.,	1,500 00	
100 " Page Belting Co.,	6,000 00	
St. Paul & Des Moines R.R. note, 4½s, 1930,	7,200 00	
Chic., Cin. & Louis. R.R. Co. note, endorsed by W. A. Bradford,	5,000 00	5,000 00
Mallory Steamship Co. 5s, 1932,	6,720 00	5,000 00
<hr/>		
	\$27,720 00	\$19,700 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
60 shares	Atch., Topeka & Santa Fé, preferred,	\$5,975 63	102	\$6,120 00
30 "	Chic. Junc. & Union Stock Yd., pref.,	3,537 50	120	3,600 00
20 "	Chic., Mil. & St. Paul, common,	2,598 75	150	3,000 00
20 "	Chicago Northwestern, common,	2,950 00	184	3,680 00
60 "	Concord & Montreal, Class 4,	9,033 30	163	9,780 00
44 "	Great Northern, preferred,	5,520 00	147	6,468 00
58 "	Illinois Central,	8,071 18	149	8,642 00
10 "	Manhattan Elevated,	1,396 25	153	1,530 00
20 "	Massachusetts Electric, preferred,	1,455 00	59	1,180 00
40 "	N. Y. Central & Hudson River,	4,416 25	125	5,000 00
180 "	Pennsylvania,	11,648 75	132	11,880 00
<i>Bank Stocks.</i>				
25 shares	Mechanicks National, Concord, N. H.,	3,767 50	150	3,750 00
10 "	National of Lebanon, N. H.,	1,200 00	125	1,250 00
92 "	National State Capital, Concord, N. H.,	21,360 00	230	21,160 00
<i>Miscellaneous Stocks.</i>				
10 shares	Amer. Agricul. Chem. Co., preferred,	832 50	96	960 00
40 "	American Locomotive Co., preferred,	3,757 50	113	4,520 00
30 "	American Sugar Ref. Co., preferred,	3,378 75	130	3,900 00
115 "	American Telephone & Telegraph Co.,	13,322 48	128	14,720 00

		Book Value.	Rate.	Market Value.
60 shares	American Woolen Co., preferred,	\$5,293 76	95	\$5,700 00
26 "	Amoskeag Manufacturing Co.,	5,115 00	300	7,800 00
8 "	Concord Axle Co.,	896 00	125	1,000 00
10 "	Concord Electric Co., common,	1,068 50	100	1,000 00
10 "	Concord Electric Co., preferred,	1,200 00	100	1,000 00
87 "	Concord Real Estate Co.,	8,700 00	75	6,525 00
10 "	Denver Gas & Electric Co.,	-	94	940 00
20 "	Federal Sugar Refin. Co., preferred,	1,702 50	92	1,840 00
32 "	General Electric Co.,	4,522 10	158	5,056 00
20 "	Mackay Companies, preferred,	1,432 50	70	1,400 00
10 "	Mackay Companies, common,	710 00	76	760 00
22 "	Mergenthaler Linotype Co.,	3,890 00	207	4,554 00
30 "	Missouri & Kansas Telephone Co.,	3,075 00	24	720 00
2 "	Nashua Manufacturing Co.,	1,162 50	100	1,000 00
25 "	Page Belting Co.,	1,250 00	110	1,375 00
25 "	Prescott Piano Co., preferred,	2,500 00	50	1,250 00
68 "	Pullman Co.,	7,764 31	170	11,560 00
50 "	Swift & Co.,	5,232 50	101	5,050 00
5 "	Woodbury E. Hunt Co.,	500 00	100	500 00
10 "	United Fruit Co.,	1,341 25	131	1,310 00
60 "	United Shoe Machinery Co., pref.,	1,913 75	116	1,740 00
35 "	United States Steel Co., preferred,	3,513 12	113	3,955 00
1 "	Western Adjust. & Inspec. Co.,	140 00	100	100 00
5 "	Western Tel. & Tel. Co., pref.,	498 13	80	400 00
20 "	Western Union Telegraph Co.,	1,787 50	69	1,350 00
<i>Municipal Bonds.</i>				
	Montrose, Col., 4s, 1910, op. 1900,	800 00	99	792 00
	New York, N. Y., 3½s, 1954,	24,625 00	90	22,500 00
	New York, N. Y., 4s, 1936,	40,800 00	102	40,800 00
	New York, N. Y., 3½s, 1953,	29,482 50	90	28,800 00
	Richmond, Va., 4s, 1944,	10,012 50	102	10,200 00
<i>Railroad Bonds.</i>				
	Atch., Top. & Santa Fé convertible 5s, 1917,	1,000 00	107	1,070 00
	Chicago, Cincinnati & Louisville 4½s, 1953,	4,900 00	41	2,050 00
	Chic., Cin. & Louis. receiver's cert. 6s, 1911,	2,005 00	100	2,000 00
	Cleveland, Cin., Chic. & St. Louis 5s, 1911,	4,850 00	100	5,000 00
	Interborough Rapid Transit time note, 5s, 1910,	5,835 00	100	6,000 00
	Massachusetts Electric time note, 4½s, 1911,	4,850 00	100	5,000 00
	Michigan Central time note, 5s, 1910,	4,900 00	101	5,050 00
	N. Y. Cent. & Hud. Riv. time note, 5s, 1910,	4,900 00	101	5,050 00
	Northern Pacific-Gt. Northern joint 4s, 1921,	7,705 00	98	7,840 00
	Père Marquette, Indiana, 1st mort. 4s, 1943,	1,900 00	90	1,800 00
	Somerset 1st mortgage 4s, 1955,	960 00	93	930 00
	Southern Indiana 1st mortgage 4s, 1951,	4,625 00	70	3,500 00
	St. Louis & San Francisco 4s, 1951,	1,775 00	86	1,720 00
	Wabash time note, 5s, 1909,	4,862 50	100	5,000 00
	Wis. Cent. (S. & D. Div.) 1st mort. 4s, 1936,	8,650 00	86	8,600 00
<i>Miscellaneous Bonds.</i>				
	American Locomotive Co. time note, 5s, 1911,	8,718 75	101	9,090 00
	American Telephone & Telegraph Co. 4s, 1929,	1,930 00	91	1,820 00
	American Tel. & Tel. Co. time note, 5s, 1910,	14,456 25	101	15,150 00
	Central Loan & Land Co. debentures 6s, 1899,	1,010 00	-	-
	Chicago Edison Co. 5s, 1910,	4,862 50	99	4,950 00
	Denver Consolidated Gas & Electric Co. 5s, 1949,	7,190 00	91	7,220 00
	Eastman Car Co. 5s, 1909,	5,000 00	99	4,950 00
	Elkhart Gas Co. 1st mortgage 5s, 1924,	2,970 00	97	2,910 00
	Federal Sugar Ref. Co. time note, 6s, 1909,	4,975 00	100	5,000 00
	Metropolitan Steamship Co. 1st mort. 5s, 1930,	5,100 00	85	4,250 00
	Nebraska Loan & Trust Co. debenture 6s, 1899,	150 00	-	-
	N. Y. & Pennsylvania Telephone Co. 4s, 1929,	2,745 00	90	2,700 00
	St. Clair Furnace Co., 1st mort. 5s, 1924,	4,987 50	100	5,000 00
	United Fruit Co. 5s, 1917,	13,192 00	100	15,000 00
	United States Steel Corporation 5s, 1963,	9,068 75	102	10,200 00
	West. Tel. & Tel. Co. col. trust 5s, 1932,	1,922 50	99	1,920 00
	Western Tel. & Tel. Co. time note, 5s, 1909,	9,725 00	100	10,000 00
	Wester Union Telegraph Co. 4½s, 1950,	7,315 00	96	6,720 00
	Westinghouse El. & Mfg. Co. time note, 6s, 1910,	4,875 00	100	5,000 00
	Winfield Water Co. 1st mort. 4s, 1904,	1,500 00	40	1,200 00
	Wood Worsted Mills time note, 4½s, 1910,	4,900 00	96	4,900 00
		\$455,460 51		\$460,557 00

THE CENTRAL MANUFACTURERS' MUTUAL INSURANCE COMPANY,
VAN WERT, OHIO.

Incorporated April 7, 1876. Commenced business Oct. 2, 1876.

H. V. OLNEY, *President.*

C. A. L. PURMORT, *Secretary.*

Office, 122 West Main Street.

INCOME.

Net premiums,	\$351,219 09
Gross interest on mortgages, \$4,522.40; bonds, \$6,198.64; all other, \$1,711.08; gross rents, including \$1,200 for company's own occupancy, \$2,670.36,	15,102 48
Total income,	\$366,321 57
Ledger assets, Dec. 31, 1907,	348,253 22
Total,	\$714,574 79

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$165,456 79
Expenses of adjustment and settlement of losses,	1,355 57
Dividends to policy holders,	66,311 70
Commissions or brokerage,	34,085 06
Salaries and expenses of special agents,	7,186 76
Salaries, fees, etc., of officers and employees,	20,294 63
Rents, for company's own occupancy,	1,200 00
Printing and stationery,	1,458 86
Postage, telegrams, telephone and express,	1,395 78
Legal expenses,	1,030 63
Furniture and fixtures,	289 53
Maps, including corrections,	331 27
Underwriters' boards and tariff associations,	44 10
Fire department, patrol and salvage corps fees and taxes,	347 25
Inspections and surveys,	11,391 91
Repairs and expenses on real estate,	275 20
Taxes on real estate,	559 54
State taxes on premiums,	3,423 83
Insurance department licenses and fees,	478 37
Other licenses, fees and taxes,	3,482 59
Gross decrease in book value of bonds,	575 00
All other disbursements,	2,654 73
Total disbursements,	\$323,629 10
Balance,	\$390,945 69

LEDGER ASSETS.

Book value of real estate,	\$45,000 00
Mortgage loans on real estate,	74,230 00
Book value of bonds (schedule A),	213,950 00
Cash in office,	1,566 52
Deposits in trust companies and banks not on interest,	18,875 13
Agents' balances,	37,324 04
Total ledger assets,	\$390,945 69

NON-LEDGER ASSETS.

Interest accrued on: —				
Mortgages, \$1,303.03; bonds, \$2,002.43,				\$3,305 46
Market value of bonds over book value,				4,868 00
Gross assets,				\$399,119 15

LIABILITIES.

Unpaid losses,				\$13,844 86
Unearned premiums on outstanding risks,				162,050 66
State, county and municipal taxes, due or accrued,				2,500 00
Total,				\$178,395 52
Surplus over all liabilities,				220,723 63
Total liabilities and surplus,				\$399,119 15

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907, .	\$19,840,206 00	\$341,110 42	\$1,164,664 37
Written during the year, .	25,559,619 00	417,447 50	1,321,983 35
<hr/>			
Total, .	\$45,399,825 00	\$758,557 92	\$2,486,647 72
Expired and terminated, .	24,055,067 00	433,366 62	1,407,642 56
<hr/>			
In force at end of year, .	\$21,344,758 00	\$325,191 30	\$1,079,005 16

MISCELLANEOUS.

Net premiums received from organization of company,	\$3,041,469 90
Net losses paid from organization of company,	1,544,536 37
Cash dividends paid policy holders from organization of company,	416,967 00
Losses incurred during the year,	160,454 79
Profits or surplus returned during 1908, 25 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

Government Bonds.		Book Value.	Rate.	Market Value.
United States registered 2s, 1930,		\$50,000 00	103	\$51,500 00
United States registered 3s, 1918, op. 1908,		400 00	101	404 00
United States coupon 3s, 1918, op. 1908,		1,400 00	101	1,414 00
County and Municipal Bonds.				
Barnesville, O., 5s, 1918-19,		2,000 00	106	2,120 00
Barnesville, O., 5s, 1920,		1,000 00	107	1,070 00
Barnesville, O., 5s, 1935-37,		3,000 00	112	3,360 00
Barnesville, O., 5s, 1938-42,		5,000 00	113	5,650 00
Barnesville, O., 5s, 1943-44,		1,500 00	114	1,710 00
Canton, O., School District 4s, 1928,		23,000 00	103	23,690 00
Columbus, O., 4s, 1919,		20,000 00	102	20,400 00
Fostoria, O., 4s, 1925,		8,000 00	100	8,000 00
Mahoning Co. Road 4s, 1909,		10,000 00	100	10,000 00
Maumee, O., refunding 4s, 1937,		9,000 00	100	9,000 00
New Lexington, O., 4s, 1909-13,		2,500 00	100	2,500 00
New Lexington, O., 4s, 1914-23,		5,000 00	101	5,050 00
Troy, O., 4s, 1920-26,		19,500 00	100	19,500 00
Union City, O., School 4s, 1916-24,		18,000 00	100	18,000 00
Van Wert, O., 5s, 1909,		650 00	100	650 00
Van Wert Co., O., Harrison Tp., 4s, 1911-21,		7,500 00	100	7,500 00
Van Wert County, O., York Tp., 4s, 1924-26,		10,000 00	100	10,000 00
Wellsville, O., 4½s, 1925,		2,500 00	104	2,600 00
Wellsville, O., 4½s, 1926-31,		14,000 00	105	14,700 00
		\$213,950 00		\$218,818 00

CITIZENS' INSURANCE COMPANY OF MISSOURI, ST. LOUIS, MO.

Incorporated February 2, 1837. Commenced business February, 1837.

PAID-UP CAPITAL, \$200,000.

CHARLES E. CHASE, *President*.THOMAS H. SCOTLAND, *Secretary*.*Home Office, 1101 Pierce Building.*

INCOME.

Net fire premiums, \$500,749.25; marine, \$97.80,	\$500,847 05
Gross interest on mortgages, \$7,154.43; stocks and bonds, \$19,351.87; bank deposits, \$1,363.15,	27,869 45
Gross profit on sale of bonds,	377 50
Agents' balances previously charged off,	390 06
Total income,	\$529,484 06
Ledger assets, Dec. 31, 1907,	770,942 75
Total,	\$1,300,426 81

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$277,186 68
Expenses of adjustment and settlement of losses,	3,534 86
Dividends to stockholders,	16,000 00
Commissions or brokerage,	84,798 42
Salaries and expenses of special and general agents,	39,889 90
Salaries, fees, etc., of officers and employees,	16,468 11
Rents,	2,771 95
Advertising, printing and stationery,	3,182 58
Postage, telegrams, telephone and express,	4,686 74
Legal expenses,	16 89
Furniture and fixtures,	722 01
Maps, including corrections,	1,733 30
Underwriters' boards and tariff associations,	5,824 84
Fire department, patrol and salvage corps fees and taxes,	1,399 01
Inspections and surveys,	2,592 09
Taxes on real estate,	2 22
State taxes on premiums,	13,414 90
Insurance department licenses and fees,	4,501 43
Other licenses, fees and taxes,	2,334 51
Gross loss on sale of bonds,	437 50
Agents' balances charged off,	307 71
All other disbursements,	7,181 92
Total disbursements,	\$488,987 57
Balance,	\$811,439 24

LEDGER ASSETS.

Book value of real estate,	\$400 00
Mortgage loans on real estate,	93,200 00
Book value of stocks and bonds (schedule A),	505,108 75
Cash in office,	3,672 91
Deposits in trust companies and banks not on interest,	18,580 72
Deposits in trust companies and banks on interest,	40,087 76
Agents' balances,	150,389 10
Total ledger assets,	\$811,439 24

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$1,738; bonds, \$7,647,	\$9,385 00
Gross assets,	\$820,824 24

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$625 50	
Book value of stocks and bonds over market value,	7,053 75	7,679 25
Admitted assets,		\$813,144 99

LIABILITIES.

Unpaid losses, including \$8,885 resisted, \$148,905.75; less reinsurance, \$112,058.17,	\$36,847 58
Unearned premiums on outstanding risks,	395,745 78
State, county and municipal taxes, due or accrued,	4,850 00
Total,	\$437,443 36
Cash capital,	\$200,000 00
Surplus over all liabilities,	175,701 63
Surplus to policy holders,	375,701 63
Total liabilities and surplus,	\$813,144 99

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$206,277,111 00	\$2,745,646 17
Fire risks written during the year,	160,052,001 00	2,159,120 43
Total,	\$366,329,112 00	\$4,904,766 60
Expired and terminated,	153,016,711 00	2,104,278 09
In force at end of year,	\$213,312,401 00	\$2,800,488 51
Deduct amount reinsured,	154,409,975 00	2,033,445 53
Net amount in force,	\$58,902,426 00	\$767,042 98
Marine risks written during the year,	\$60,746 00	\$296 23
Expired and terminated,	60,746 00	296 23

MISCELLANEOUS.

Net losses paid from organization of company,	\$6,041,781 31
Cash dividends declared from organization of company,	1,001,798 00
Stock dividends declared from organization of company,	165,000 00
Fire losses incurred during the year,	271,033 26
Dividends declared during the year (8 per cent.),	16,000 00
Par value of company's stock owned by directors,	199,800 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Miscellaneous Stocks.	Book Value.	Rate.	Market Value.
1 share General Adjustment Bureau of N. Y.,	\$50 00	100	\$50 00
5 shares Underwriters Salvage Co. of New York,	500 00	125	625 00
1 share Western Adjust. & Inspec. Co., Chicago,	125 00	100	100 00
City of St. Louis Pub. Bldgs. and Pub. I. 4s, 1928,	108,581 25	103	108,150 00
Railroad Bonds.			
Atlantic Coast Line first mortgage 4s, 1952,	24,000 00	95	23,750 00
Baltimore O. (So. W. Div.) 1st mort. 3½s, 1925,	67,875 00	92	69,000 00

	Book Value.	Rate.	Market Value.
Brooklyn Union Ele. 1st mort. 5s, 1950, . . .	\$50,500 00	101	\$50,500 00
Chesapeake & Ohio 1st cons. mort. 5s, 1939, . . .	47,500 00	115	46,000 00
Elgin, Joliet & Eastern 5s, 1941, . . .	28,500 00	108	27,000 00
International & Gr. Nor. 1st mort. 6s, 1919, . . .	57,765 00	111	53,280 00
Iowa Central 1st mortgage 5s, 1938, . . .	28,656 25	109	27,250 00
Louisville, Henderson & St. L. 1st mort. 5s, 1946, . . .	37,187 50	110	38,500 00
Missouri Pacific 1st consolidated 6s, 1920, . . .	17,475 00	114	17,100 00
Southern (Mem. Div.) 1st mort. 5s, 1996, . . .	36,393 75	105	36,750 00
	<u>\$505,108 75</u>		<u>\$498,055 00</u>

CITY OF NEW YORK INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April, 1905. Commenced business April 12, 1905.

PAID-UP CAPITAL, \$200,000.

MAJOR A. WHITE, *President.*J. CARROLL FRENCH, *Secretary.**Home Office, 42 Cedar Street.*

INCOME.

Net fire premiums,	\$326,962 75
Gross interest on stocks and bonds, \$27,179.61; bank deposits, \$871.12,	28,050 73
Gross profit on sale of stocks,	5,885 30
Agents' balances previously charged off,	1 48
	<u></u>
Total income,	\$360,900 26
Ledger assets, Dec. 31, 1907,	783,973 20
	<u></u>
Total,	\$1,144,873 46

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$205,361 49
Expenses of adjustment and settlement of losses,	3,438 82
Commissions or brokerage,	58,982 57
Salaries and expenses of special and general agents,	9,684 25
Salaries, fees, etc., of officers and employees,	37,297 80
Rents,	5,412 91
Advertising, printing and stationery,	3,001 54
Postage, telegrams, telephone and express,	2,968 88
Legal expenses,	14 84
Furniture and fixtures,	401 85
Maps, including corrections,	3,662 52
Underwriters' boards and tariff associations,	3,827 70
Fire department, patrol and salvage corps fees and taxes,	2,715 75
Inspections and surveys,	665 06
State taxes on premiums,	7,869 15
Insurance department licenses and fees,	2,449 92
Other licenses, fees and taxes,	776 98
Gross loss on sale of stocks and bonds,	9,656 75
Agents' balances charged off,	236 01
All other disbursements,	4,433 31
	<u></u>
Total disbursements,	\$362,858 10
	<u></u>
Balance,	\$782,015 36

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$651,454 13
Cash in office,	1,260 06
Deposits in trust companies and banks on interest,	50,386 72
Agents' balances,	78,914 45
Total ledger assets,	\$782,015 36

NON-LEDGER ASSETS.

Interest accrued on bonds,	3,145 83
Gross assets,	\$785,161 19

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$4,324 80
Book value of stocks and bonds over market value,	34,004 13
Admitted assets,	\$746,832 26

LIABILITIES.

Unpaid losses, \$49,580; less reinsurance, \$9,393.30,	\$40,186 70
Unearned premiums on outstanding risks,	270,106 57
Salaries, expenses and accounts, due or accrued,	1,599 62
State, county and municipal taxes, due or accrued,	2,500 00
Due for reinsurance,	22,596 85
Total,	\$336,989 74
Cash capital,	\$200,000 00
Surplus over all liabilities,	209,842 52
Surplus to policy holders,	409,842 52
Total liabilities and surplus,	\$746,832 26

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$63,414,868 00	\$576,646 39
Fire risks written during the year,	58,153,682 00	548,609 88
Total,	\$121,568,550 00	\$1,125,256 27
Expired and terminated,	48,278,711 00	436,307 02
In force at end of year,	\$73,289,839 00	\$688,949 25
Deduct amount reinsured,	20,873,144 00	179,149 00
Net amount in force,	\$52,416,695 00	\$509,800 25

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,105,463 58
Net losses paid from organization of company,	449,757 20
Fire losses incurred during the year,	236,429 85
Par value of company's stock owned by directors,	42,300 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
400 shares Baltimore & Ohio, common,		\$45,002 88	111	\$44,400 00
100 " Chic., Mil. & St. Paul, common,		9,712 50	150	15,000 00
100 " Delaware & Hudson,		18,412 50	180	18,000 00

		Book Value.	Rate.	Market Value.
200 shares	Erie, 1st preferred,	\$16,312 50	51	\$10,200 00
300 "	Great Northern, preferred,	52,565 00	147	44,100 00
100 "	Gt. Nor. Iron Ore Temp. certificates,	—	73	7,300 00
200 "	Louisville & Nashville,	29,075 00	125	25,000 00
100 "	Manhattan, New York, N. Y.,	16,662 50	153	15,300 00
200 "	Northern Pacific,	33,125 00	143	28,600 00
300 "	Northern Pacific Sub. Rcts. 87½ pd.,	26,005 00	143	39,150 00
100 "	Union Pacific, common,	14,387 50	183	18,300 00
<i>Miscellaneous Stocks.</i>				
200 shares	Brooklyn Union Gas Co., N. Y.,	39,225 00	148	29,600 00
250 "	Consolidated Gas Co., N. Y., N. Y.,	46,331 25	130	32,500 00
300 "	Mackay Cos., pref., Boston, Mass.,	22,575 00	70	21,000 00
500 "	Maiden Lane & Wm. St. Co., N. Y., N. Y.,	50,000 00	93	46,500 00
<i>State and Municipal Bonds.</i>				
	New York Canal Improvement Loan 3s, 1912,	206,500 00	100	200,000 00
	New York, N. Y., 3½s, 1954,	25,562 50	90	22,500 00
		<hr/>		<hr/>
		\$651,454 13		\$617,450 00

THE COLONIAL ASSURANCE COMPANY OF THE CITY OF NEW YORK, NEW YORK, N. Y.

Incorporated June 15, 1896. Commenced business July 15, 1896.

PAID-UP CAPITAL, \$200,000.
 LEO H. WISE, *President.* E. E. HALL, *Secretary.*
Home Office, 45 Cedar Street.
 [See Index.]

COLUMBIA INSURANCE COMPANY, JERSEY CITY, N. J.

Incorporated March 21, 1901. Commenced business March 21, 1901.

PAID-UP CAPITAL, \$400,000.
 GEO. F. CRANE, *President.* C. E. DEAN, *Secretary.*
Home Office, 15 Exchange Place.

INCOME.

Net marine premiums,	\$197,302 71
Gross interest on bonds, \$21,155; bank deposits, \$1,233.09,	22,388 09
Total income,	<hr/> \$219,690 80
Ledger assets, Dec. 31, 1907,	662,681 89
Total,	<hr/> \$882,372 69

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$109,502 12
Dividends to stockholders,	14,000 00
Commissions or brokerage,	48,761 10
Agency expenses,	3,115 85
Salaries and expenses of special and general agents,	713 28
Salaries, fees, etc., of officers and employees,	9,692 64
Rents,	1,192 00
Advertising, printing and stationery,	952 81
Postage, telegrams, telephone and express,	1,167 88
Legal expenses,	225 88
Furniture and fixtures,	142 79

Underwriters' boards and tariff associations,		\$759 16
Inspections and surveys,		13 96
State taxes on premiums,		5,298 01
Insurance department licenses and fees,		473 88
Gross decrease in book value of bonds,		9,762 00
Agents' balances charged off,		85 11
Total disbursements,		\$205,858 47
Balance,		\$676,514 22
LEDGER ASSETS.		
Book value of bonds (schedule A),		\$563,941 75
Deposits in trust companies and banks on interest,		66,414 83
Agents' balances,		36,157 64
Cash deposit in Canada,		10,000 00
Total ledger assets,		\$676,514 22
NON-LEDGER ASSETS.		
Interest accrued on bonds,		5,305 81
Gross assets,		\$681,820 03
ASSETS NOT ADMITTED.		
Agents' balances over three months due,	\$3,506 45	
Book value of bonds over market value,	40,491 75	
Special deposits less \$7,421.75 liability thereon,	21,878 25	65,876 45
Admitted assets,		\$615,943 58
LIABILITIES.		
Unpaid losses,		\$8,842 11
Unearned premiums on outstanding risks,		81,182 36
Salaries, expenses and accounts, due or accrued,		290 32
State, county and municipal taxes, due or accrued,		5,000 00
Total,		\$95,314 79
Cash capital,	\$400,000 00	
Surplus over all liabilities,	120,628 79	
Surplus to policy holders,		520,628 79
Total liabilities and surplus,		\$615,943 58
RISKS AND PREMIUMS.		
	Risks.	Premiums.
Marine risks in force Dec. 31, 1907,	\$43,024,359 00	\$542,981 23
Marine risks written during the year,	100,306,500 00	741,138 92
Total,		\$143,330,859 00
Expired and terminated,	99,023,158 00	\$1,284,120 15
In force at end of year,		758,232 84
Deduct amount reinsured,	\$44,307,701 00	\$525,887 31
	32,524,958 00	365,428 82
Net amount in force,		\$11,782,743 00
		\$160,458 49

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$1,598,319 90
Net losses paid from organization of company, . . .	813,822 84
Cash dividends declared from organization of company, . . .	14,000 00
Inland marine losses incurred during the year, . . .	95,215 94
Dividends declared during the year (3.5 per cent.), . . .	14,000 00
Par value of company's stock owned by directors, . . .	700 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Binghamton, N. Y., Ex. St. B. 3½s, 1937, . . .	\$53,417 81	92	\$46,000 00
Buffalo, N. Y., 3½s, 1917-20, . . .	62,112 22 {	97	38,800 00
Buffalo, N. Y., 3½s, 1921-22, . . .		96	19,200 00
Jersey City, N. J., Assts. Loan 5s, 1916, . . .	109,868 64	105	105,000 00
New York, N. Y., 3½s, 1940, . . .	8,534 02	91	7,280 00
New York, N. Y., Public Library, 3½s, 1942, . . .	111,848 50	91	95,095 00
New York, N. Y., 3½s, 1920, . . .	65,204 04	95	59,375 00
Ontario debentures 3½s, 1926, . . .	10,000 00	97	9,700 00
Toronto Improvement debentures 3½s, 1916, . . .	9,608 00	96	9,600 00
<i>Railroad Bonds.</i>			
Central of New Jersey 5s, 1987, . . .	1,249 17	128	1,280 00
Chicago & Northwestern 3½s, 1987, . . .	13,790 00	93	13,020 00
Lehigh Valley 4½s, 1940, . . .	10,727 46	107	10,700 00
National of Mexico 4½s, 1926, . . .	12,000 00	100	12,000 00
New York Central refunding 3½s, 1997, . . .	9,600 00	95	9,500 00
Northern Pacific 4s, 1997, . . .	25,499 27	103	25,750 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .	18,100 00	98	19,600 00
Oregon Short Line refunding 4s, 1929, . . .	23,907 62	95	23,750 00
St. Louis, Iron Mt. & Southern 1st 4s, 1933, . . .	18,475 00	89	17,800 00
	\$563,941 75		\$523,450 00

COMMERCE INSURANCE COMPANY, ALBANY, N. Y.

Incorporated June 1, 1859. Commenced business June 1, 1859.

PAID-UP CAPITAL, \$200,000.

GARRETT A. VAN ALLEN, *President.*

ADDISON J. HINMAN, *Secretary.*

Home Office, 57 State Street.

INCOME.

Net fire premiums, . . .	\$256,186 40
Gross interest on mortgages, \$554.83; stocks and bonds, \$17,692.40; bank deposits, \$500.73; gross rents, including \$1,600 for company's own occupancy, \$10,118.61, . . .	28,866 57
Total income, . . .	\$285,052 97
Ledger assets, Dec. 31, 1907, . . .	608,815 29
Total, . . .	\$893,868 26

DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . .	\$154,666 55
Expenses of adjustment and settlement of losses, . . .	2,637 47
Dividends to stockholders, . . .	20,000 00
Commissions or brokerage, . . .	64,137 99
Expenses of special and general agents, . . .	1,706 65
Salaries, fees, etc., of officers and employees, . . .	15,884 00
Rents, for company's own occupancy, . . .	1,600 00

Advertising, printing and stationery,	\$4,004 10
Postage, telegrams, telephone and express,	2,142 37
Legal expenses,	85 00
Maps, including corrections,	563 31
Underwriters' boards and tariff associations,	2,504 14
Fire department, patrol and salvage corps fees and taxes,	1,538 33
Inspections and surveys,	674 18
Repairs and expenses on real estate,	3,436 60
Taxes on real estate,	1,985 06
State taxes on premiums,	6,079 96
Insurance department licenses and fees,	1,271 98
Gross loss on sale of real estate,	500 00
Agents' balances charged off,	625 11
Total disbursements,	\$286,042 80
Balance,	\$607,825 46

LEDGER ASSETS.

Book value of real estate,	\$70,000 00
Mortgage loans on real estate,	15,300 00
Book value of stocks and bonds (schedule A),	449,095 00
Cash in office,	1,938 47
Deposits in trust companies and banks on interest,	39,483 69
Agents' balances,	32,008 30
Total ledger assets,	\$607,825 46

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$420; bonds, \$2,798.48,	3,218 48
Rents accrued on company's property,	731 00
Gross assets,	\$611,774 94

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	6,718 25
Admitted assets,	\$605,056 69

LIABILITIES.

Unpaid losses, including \$900 resisted, \$14,391.80; less reinsurance, \$300,	\$14,091 80
Unearned premiums on outstanding risks,	207,350 95
Salaries, expenses and accounts, due or accrued,	677 28
Commissions and other charges due agents and brokers,	500 00
State, county and municipal taxes, due or accrued,	4,300 00
Due for reinsurance,	792 51
Total,	\$227,712 54
Cash capital,	\$200,000 00
Surplus over all liabilities,	177,344 15
Surplus to policy holders,	377,344 15
Total liabilities and surplus,	\$605,056 69

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$38,682,885 00	\$410,039 36
Fire risks written during the year,	28,111,457 00	316,993 84
Total,	\$66,794,342 00	\$727,033 20
Expired and terminated,	25,948,539 00	301,990 01
In force at end of year,	\$40,845,803 00	\$425,043 19
Deduct amount reinsured,	2,702,099 00	27,460 13
Net amount in force,	\$38,143,704 00	\$397,583 06

MISCELLANEOUS.

Net premiums received from organization of company,	\$7,558,999 00
Net losses paid from organization of company,	4,559,330 00
Cash dividends declared from organization of company,	1,056,000 00
Fire losses incurred during the year,	149,570 00
Dividends declared during the year (10 per cent.),	20,000 00
Par value of company's stock owned by directors,	62,300 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Rome, Watertown & Ogdensburg,	\$10,000 00	126	\$12,600 00
<i>Bank Stocks.</i>				
100 shares	First National, Albany, N. Y.,	10,000 00	165	16,500 00
50 "	National Bank of Cohoes, N. Y.,	5,000 00	190	9,500 00
50 "	National Commercial, Albany, N. Y.,	18,925 00	382	19,100 00
<i>Miscellaneous Stocks.</i>				
8 shares	General Adjustment Bureau, N. Y.,	400 00	100	400 00
160 "	Kings Co. Elec. Light & Power Co.,	19,020 00	127	20,320 00
50 "	Municipal Gas Co., Albany, N. Y.,	10,000 00	195	9,750 00
5 "	Underwriters' Salvage Co., N. Y.,	500 00	125	625 00
5 "	Underwriters' Salvage Co., Chicago,	500 00	100	500 00
1 share	Western Adj. & Insp. Co., Chicago,	100 00	100	100 00
516 shares	Western Union Telegraph Co.,	45,900 00	69	35,604 00
<i>County and Municipal Bonds.</i>				
Albany County, N. Y., 3½s, 1911,	2,000 00	99	1,980 00	
Albany County, N. Y., 3½s, 1912,	2,000 00	98	1,960 00	
Albany County, N. Y., 3½s, 1919,	2,000 00	96	1,920 00	
Albany County, N. Y., 3½s, 1920-22,	4,000 00	95	3,800 00	
Albany County, N. Y., 4s, 1909-25,	10,000 00	100	10,000 00	
Albany, N. Y., 3½s, 1909-10,	7,150 00	100	7,150 00	
Albany, N. Y., 3½s, 1911-13,	26,975 00	99	26,705 25	
Albany, N. Y., 3½s, 1914-16,	7,250 00	98	7,105 00	
Albany, N. Y., 3½s, 1917-20,	2,000 00	97	1,940 00	
Albany, N. Y., 3½s, 1921-24,	2,000 00	96	1,920 00	
Albany, N. Y., 4s, 1909,	40,375 00	100	40,375 00	
Albany, N. Y., 4s, 1925-27,	25,000 00	102	25,500 00	
Brooklyn, N. Y., 3½s, 1936,	10,000 00	92	9,200 00	
New York, N. Y., 3½s, 1915,	14,250 00	97	13,822 50	
New York, N. Y., 3½s, 1928-30,	60,000 00	93	55,800 00	
New York, N. Y., 3½s, 1950-54,	58,975 00	90	54,000 00	
New York, N. Y., 3½s, 1918,	10,000 00	96	9,600 00	
New York, N. Y., 4s, 1955-56,	20,000 00	103	20,600 00	
<i>Railroad Bonds.</i>				
Central Pacific 4s, 1954,	9,800 00	93	9,300 00	
United Traction 4½s, 1919,	14,975 00	98	14,700 00	
		<hr/>		
		\$449,095 00		\$442,376 75

THE COMMERCIAL UNION FIRE INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated Oct. 30, 1890. Commenced business April 1, 1891.

PAID-UP CAPITAL, \$200,000.

A. H. WRAY, *President.*

C. J. HOLMAN, *Vice-President and Secretary.*

Home Office, 58 William Street.

INCOME.

Net fire premiums,	\$283,886 15
Gross interest on stocks and bonds, \$20,614.50; all other, \$3.10,	20,617 60
Gross profit on sale of bonds,	253 75
Total income,	\$304,757 50
Ledger assets, Dec. 31, 1907,	672,514 46
Total,	\$977,271 96

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$171,982 80
Expenses of adjustment and settlement of losses,	3,189 92
Dividends to stockholders,	14,225 00
Commissions or brokerage,	64,757 93
Agency expenses,	5,041 88
Salaries, fees, etc., of officers and employees,	4,125 04
Advertising, printing and stationery,	1,406 04
Postage, telegrams, telephone and express,	1,171 00
Legal expenses,	25 00
Maps, including corrections,	307 17
Underwriters' boards and tariff associations,	4,198 42
Fire department, patrol and salvage corps fees and taxes,	2,640 68
Inspections and surveys,	778 21
State taxes on premiums,	4,155 63
Insurance department licenses and fees,	1,337 97
Other licenses, fees and taxes,	1,322 82
Gross decrease in book value of bonds,	1,374 92
All other disbursements,	264 25
Total disbursements,	\$282,304 68
Balance,	\$694,967 28

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$589,463 77
Cash in office,	27 24
Deposits in trust companies and banks not on interest,	31,696 12
Agents' balances,	73,711 17
Due from other companies,	68 70
Total ledger assets,	\$694,967 28

NON-LEDGER ASSETS.

Interest accrued on bonds,	4,417 00
Gross assets,	\$699,385 28

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,736 67	
Book value of stocks and bonds over market value,	21,958 57	\$24,695 24
Admitted assets,		\$674,689 96

LIABILITIES.

Unpaid losses, including \$24,760 resisted, \$52,915; less reinsurance, \$6,873,		\$46,042 00
Unearned premiums on outstanding risks,		234,422 10
Salaries, expenses and accounts, due or accrued,		43 13
Commissions and other charges due agents or brokers,		8,871 00
State, county and municipal taxes, due or accrued,		4,254 00
Due for return premiums, \$231.97; reinsurance, \$9,076.10,		9,308 07
Reserve for contingencies,		20,000 00
Total,		\$322,940 30
Cash capital,	\$200,000 00	
Surplus over all liabilities,	151,749 66	
Surplus to policy holders,		351,749 66
Total liabilities and surplus,		\$674,689 96

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$47,165,749 00	\$568,606 87
Fire risks written during the year,	41,097,453 00	481,622 13
Total,	\$88,263,202 00	\$1,050,229 00
Expired and terminated,	38,455,461 00	461,552 54
In force at end of year,	\$49,807,741 00	\$588,676 46
Deduct amount reinsured,	12,625,961 00	142,922 47
Net amount in force,	\$37,181,780 00	\$445,753 99

MISCELLANEOUS.

Net premiums received from organization of company,	\$2,412,511 06
Net losses paid from organization of company,	1,277,591 64
Cash dividends declared from organization of company,	141,225 00
Fire losses incurred during the year,	149,971 72
Dividends declared during the year,	14,225 00
Par value of company's stock owned by directors,	6,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
100 shares	Chic., Mil. & St. Paul, preferred,	\$14,426 00	164	\$16,400 00
50 "	Chic., Mil. & St. Paul, pref., 85% pd.,	4,250 00	160	7,250 00
25 "	Chic., Mil. & St. Paul, com., 85% pd.,	2,125 00	146	3,275 00
100 "	Manhattan,	12,862 50	153	15,300 00
127 "	Second Avenue,	26,340 00	30	3,810 00
100 "	Southern, preferred,	9,312 50	62	6,200 00
300 "	Union Pacific, preferred,	28,987 50	96	28,800 00
Government Bonds.				
United States	registered 4s, 1925,	22,589 25	120	24,000 00
Municipal Bonds.				
New York, N. Y.,	3s, 1909,	200,000 00	100	200,000 00
New York, N. Y.,	6s, 1909,	60,300 00	102	61,200 00

	Book Value.	Rate.	Market Value.
New York, N. Y., 6s, 1910,	\$25,333 34	104	\$26,000 00
New York, N. Y., 3½s, 1915,	13,427 00	97	12,610 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé 4s, 1995,	10,000 00	100	10,000 00
Baltimore & Ohio (S. W. Div.) 3½s, 1925,	18,288 61	92	18,400 00
Missouri Pacific 5s, 1920,	20,677 00	100	20,000 00
Minn., St. Paul & S. Ste Marie 4s, 1938,	19,900 00	99	19,800 00
St. Louis Southwestern 4s, 1989,	38,497 78	93	37,200 00
Southern 5s, 1994,	8,390 00	107	8,560 00
Union Pacific convertible 4s, 1927,	20,538 34	106	21,200 00
<i>Miscellaneous Bonds.</i>			
Michigan Lake Superior Power Co. 5s, 1949,	7,250 00	35	3,500 00
Western Union Telegraph Co. 4½s, 1950,	25,968 75	96	24,000 00
	<hr/> \$589,463 57		<hr/> \$567,505 00

THE COMMONWEALTH INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated Aug. 23, 1886. Commenced business Sept. 15, 1886.

PAID-UP CAPITAL, \$500,000.

E. G. RICHARDS, *President.*

CHARLES E. CASE, *Secretary.*

Home Office, 23 Liberty Street.

INCOME.

Net fire premiums,	\$527,101 39
Gross interest on mortgages, \$17,135.45; stocks and bonds, \$52,826.17; bank deposits, \$1,055.31; all other, \$7.51,	71,024 44
Gross profit on sale of stocks,	4,475 00
Sale of rights,	693 75
From all other sources,	20 26
	<hr/>
Total income,	\$603,314 84
Ledger assets, Dec. 31, 1907,	1,614,689 06
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Total,	\$2,218,003 90

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$156,560 81
Expenses of adjustment and settlement of losses,	2,371 09
Dividends to stockholders,	50,000 00
Commissions or brokerage,	119,388 62
Agency expenses,	3,052 90
Salaries and expenses of special and general agents,	15,556 21
Salaries, fees, etc., of officers and employees,	25,006 04
Rents,	3,016 88
Advertising, printing and stationery,	7,110 07
Postage, telegrams, telephone and express,	3,721 05
Legal expenses,	1,070 05
Furniture and fixtures,	2,990 14
Maps, including corrections,	8,862 86
Underwriters' boards and tariff associations,	4,136 70
Fire department, patrol and salvage corps fees and taxes,	4,613 01
Inspections and surveys,	1,326 99
State taxes on premiums,	7,255 18
Insurance department licenses and fees,	2,478 81

Gross decrease in book value of stocks,	\$693 75
Interest to scrip holders,	289 95
All other disbursements,	2,265 67

Total disbursements,	\$421,766 78
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Balance,	\$1,796,237 12
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LEDGER ASSETS.

Mortgage loans on real estate,	\$343,200 00
Book value of stocks and bonds (schedule A),	1,330,895 42
Cash in office,	525 39
Deposits in trust companies and banks on interest,	47,985 69
Agents' balances,	73,621 22
Due from other companies,	9 40

Total ledger assets,	\$1,796,237 12
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NON-LEDGER ASSETS.

Interest accrued on: —

Mortgages, \$2,502.36; bonds, \$3,789.17,	6,291 53
Market value of stocks and bonds over book value,	77,914 08

Gross assets,	\$1,880,442 73
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	226 46
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Admitted assets,	\$1,880,216 27
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LIABILITIES.

Unpaid losses, including \$3,565.26 resisted, \$38,072.21; less reinsurance, \$960.25,	\$37,111 96
Unearned premiums on outstanding risks,	387,370 11
State, county and municipal taxes, due or accrued,	8,277 20

Total,	\$432,759 27
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Cash capital,	\$500,000 00
Surplus over all liabilities,	947,457 00
Surplus to policy holders,	1,447,457 00

Total liabilities and surplus,	\$1,880,216 27
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$60,616,042 00	\$550,581 15
Fire risks written during the year,	84,962,435 00	718,768 46

Total,	\$145,578,477 00	\$1,269,349 61
Expired and terminated,	59,119,519 00	500,976 20

In force at end of year,	\$86,458,958 00	\$768,373 41
Deduct amount reinsured,	8,385,567 00	49,915 85

Net amount in force,	\$78,073,391 00	\$718,457 56
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MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$5,642,571 84
Net losses paid from organization of company, . . .	2,788,512 63
Cash dividends declared from organization of company, . . .	621,000 00
Fire losses incurred during the year, . . .	164,828 87
Dividends declared during the year (10 per cent.), . . .	50,000 00
Par value of company's stock owned by directors, . . .	10,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
800 shares	Atch., Top. & Santa Fé, preferred, . . .	\$76,875 00	102	\$81,600 00
500 "	Baltimore & Ohio, preferred, . . .	45,637 50	93	46,500 00
1,000 "	Brooklyn City, . . .	18,725 00	195	19,500 00
200 "	Chic., Mil. & St. Paul, preferred, . . .	23,574 75	164	32,800 00
300 "	Ch., Mil. & St. Paul, pref. (85%pd.), . . .	34,287 50	160	43,500 00
300 "	Chicago & Northwestern, common, . . .	30,243 12	184	55,200 00
200 "	Chicago & Northwestern, pref., . . .	20,100 00	225	45,000 00
100 "	Chic., St. Paul, Minn. & Omaha, pref., . . .	10,162 50	173	17,300 00
200 "	Great Northern, new preferred, . . .	24,968 75	147	29,400 00
500 "	Hocking Valley, preferred, . . .	47,101 25	93	46,500 00
200 "	Illinois Central, . . .	28,331 25	149	29,800 00
50 "	Kansas City, St. L. & Chic., pref., . . .	6,818 75	125	6,250 00
400 "	Manhattan, New York, . . .	57,665 62	153	61,200 00
200 "	Missouri, Kansas & Tex., preferred, . . .	12,825 00	73	14,600 00
400 "	New York Central & Hudson River, . . .	50,807 50	125	50,000 00
220 "	New York, New Haven & Hartford, . . .	42,841 25	161	35,420 00
1,600 "	Reading Co., 1st preferred, . . .	68,787 50	92	73,600 00
100 "	Rome, Watertown & Ogdensburg, . . .	11,087 50	126	12,600 00
600 "	Union Pacific, preferred, . . .	51,400 00	96	57,600 00
<i>Bank Stocks.</i>				
13 shares	Bank of America, New York, . . .	3,401 25	560	7,280 00
105 "	Corn Exchange, New York, . . .	28,000 00	335	35,175 00
50 "	German American, New York, . . .	4,537 50	141	5,287 50
17 "	Manhattan Co., New York, . . .	1,672 32	315	2,677 50
50 "	Merchants National, New York, . . .	3,625 00	162	4,050 00
32 "	Nat. Bank of Commerce, New York, . . .	4,107 00	196	6,272 00
25 "	National Park, New York, . . .	7,500 00	465	11,625 00
50 "	New York Produce Exchange, . . .	5,550 00	160	8,000 00
25 "	New York Trust Co., . . .	17,750 00	575	14,375 00
<i>Miscellaneous Stocks.</i>				
175 shares	American Surety Co., New York, . . .	17,884 37	205	17,937 50
120 "	Am. Sugar Refin. Co., pref., N. Y., . . .	12,115 00	130	15,600 00
200 "	Am. Tel. & Cable Co., New York, . . .	18,025 00	78	15,600 00
500 "	Am. Tel. & Tel. Co., New York, . . .	68,512 50	128	64,000 00
500 "	Consolidated Gas Co., New York, . . .	94,617 75	130	65,000 00
100 "	The Pullman Co., Chicago, Ill., . . .	8,237 00	170	17,000 00
<i>Government and Municipal Bonds.</i>				
	United States 3s, 1918, . . .	\$2,000 00	101	2,020 00
	New York, N. Y., 3½s, 1920, . . .	40,000 00	95	38,000 00
	New York, N. Y., 3½s, 1916, . . .	30,000 00	97	29,100 00
	New York, N. Y., 3½s, 1954, . . .	170,000 00	90	153,000 00
<i>Railroad Bonds.</i>				
	Central Pacific refunding mort. 4s, 1949, . . .	23,890 62	97	24,250 00
	Chic., Burlington & Quincy (Ill. Div.) 4s, 1949, . . .	24,777 62	103	25,750 00
	Missouri, Kan. & Texas 1st mort. 4s, 1990, . . .	2,610 00	99	2,970 00
	N. Y. Cent. & Hud. R. (Lake Sh. col.) 3½s, 1998, . . .	16,956 25	84	16,800 00
	N. Y., N. H. & Hartford conv. deb. 6s, 1948, . . .	10,324 00	135	13,500 00
	St. Paul, Minneapolis & Manitoba 4½s, 1933, . . .	26,312 50	110	27,500 00
	Vandalia 4s, 1957, . . .	24,250 00	99	24,750 00
<i>Miscellaneous Bonds.</i>				
	Brooklyn Union Gas Co. 6s, 1909, . . .	2,000 00	146	2,920 00
		<hr/>		<hr/>
		\$1,330,895 42		\$1,408,809 50

**THE CONCORDIA FIRE INSURANCE COMPANY OF MILWAUKEE,
MILWAUKEE, WIS.**

Incorporated March 7, 1870. Commenced business March 22, 1870.

PAID-UP CAPITAL, \$300,000.

GEO. BRUMDER, *President.*

FRANK DAMKOEHLER, *Secretary.*

Home Office, 207 Germania Building.

INCOME.

Net fire premiums,	\$943,103 33
Gross interest on mortgages, \$33,960.73; bonds, \$23,426.78; gross rents, \$490,	57,877 51
Gross increase in book value of bonds,	2,724 27
Borrowed money,	80,000 00
Agents' balances previously charged off,	28 07
From all other sources,	6 00
Total income,	\$1,083,739 18
Ledger assets, Dec. 31, 1907,	1,382,121 79
Total,	\$2,465,860 97

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$513,026 27
Expenses of adjustment and settlement of losses,	6,165 38
Dividends to stockholders,	24,000 00
Commissions or brokerage,	286,550 23
Salaries and expenses of special and general agents,	21,944 93
Salaries, fees, etc., of officers and employees,	33,506 35
Rents,	3,213 75
Advertising, printing and stationery,	10,050 91
Postage, telegrams, telephone and express,	9,742 31
Legal expenses,	1,571 13
Furniture and fixtures,	250 05
Maps, including corrections,	2,093 32
Underwriters' boards and tariff associations,	6,332 57
Fire department, patrol and salvage corps fees and taxes,	4,306 99
Repairs and expenses on real estate,	99 25
Taxes on real estate,	106 79
State taxes on premiums,	34,366 28
Insurance department licenses and fees,	5,420 53
Other licenses, fees and taxes,	1,181 75
Gross loss on maturity of bonds,	29 35
Gross decrease in book value of ledger assets,	18,348 24
Borrowed money repaid,	80,000 00
Interest on borrowed money,	861 94
Agents' balances charged off,	199 00
All other disbursements,	2,714 65
Total disbursements,	\$1,066,081 97
Balance,	\$1,399,779 00

LEDGER ASSETS.

Book value of real estate,	\$7,000 00
Mortgage loans on real estate,	700,375 00
Book value of bonds (schedule A),	440,914 28
Cash in office,	17,601 72
Deposits in trust companies and banks not on interest,	58,827 22
Agents' balances,	175,060 78
Total ledger assets,	<u>\$1,399,779 00</u>

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$6,343.63; bonds, \$9,012.22,	15,355 85
Due from other companies,	15,563 95
Gross assets,	<u>\$1,430,698 80</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,073 87	
Book value of bonds over market value,	3,171 38	4,245 25
Admitted assets,		<u>\$1,426,453 55</u>

LIABILITIES.

Unpaid losses, including \$6,200 resisted, \$94,590.90; less reinsurance, \$23,406.17,	\$71,184 73
Unearned premiums on outstanding risks,	877,328 01
Salaries, expenses and accounts, due or accrued,	893 45
State, county and municipal taxes, due or accrued,	13,500 00
Due for reinsurance,	19,201 66
Total,	<u>\$982,107 85</u>
Cash capital,	\$300,000 00
Surplus over all liabilities,	144,345 70
Surplus to policy holders,	<u>444,345 70</u>
Total liabilities and surplus,	<u>\$1,426,453 55</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$162,965,321 00	\$1,918,228 87
Fire risks written during the year,	112,059,721 00	1,404,297 36
Total,	<u>\$275,025,042 00</u>	<u>\$3,322,526 23</u>
Expired and terminated,	100,372,203 00	1,291,941 09
In force at end of year,	<u>\$174,652,839 00</u>	<u>\$2,030,585 14</u>
Deduct amount reinsured,	26,368,878 00	350,693 03
Net amount in force,	<u>\$148,283,961 00</u>	<u>\$1,679,892 11</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$13,161,999 55
Net losses paid from organization of company,	7,156,717 11
Cash dividends declared from organization of company,	419,667 00

Fire losses incurred during the year,	\$514,101 26
Dividends declared during the year (8 per cent.),	24,000 00
Par value of company's stock owned by directors,	198,200 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value	Rate.	Market Value.
Chicago, Ill., 4s, 1912,	\$20,000 00	100	\$20,000 00
Cincinnati, O., 5s, 1910,	40,524 00	102	40,800 00
Davidson County, Tenn., 4½s, 1937 op. 1919,	10,255 00	102	10,200 00
Fond du Lac, Wis., 4½s, 1917 op. 1907,	30,000 00	100	30,000 00
Kewanee, Ill., 5s, 1915,	5,292 00	104	5,200 00
Kewanee, Ill., 5s, 1916-17,	2,138 80	105	2,100 00
Kewanee, Ill., 5s, 1918-19,	2,166 50	106	2,120 00
Kewanee, Ill., 5s, 1920-21,	2,191 80	107	2,140 00
Kewanee, Ill., 5s, 1922-23,	2,215 20	108	2,160 00
Lawrence County, Ill., 6s, 1909,	2,512 25	101	2,525 00
Lawrence County, Ill., 6s, 1910,	2,535 75	103	2,575 00
Lawrence County, Ill., 6s, 1911,	2,558 00	104	2,600 00
Lawrence County, Ill., 6s, 1912,	2,579 25	106	2,650 00
Mauston, Wis., 5s, 1914,	2,948 79	102	3,007 77
Mauston, Wis., 5s, 1916,	6,448 79	103	6,642 25
Mauston, Wis., 5s, 1917,	3,000 00	104	3,120 00
Menomonee, Wis., School District 5s, 1909,	600 00	100	600 00
Menomonee, Wis., School District 5s, 1910,	606 30	101	606 00
Menomonee, Wis., School District 5s, 1911,	611 88	102	612 00
Menomonee, Wis., School District 5s, 1912,	822 96	103	824 00
Menomonee, Wis., School District 5s, 1913,	829 84	104	832 00
Menomonee, Wis., School District 5s, 1914,	836 48	105	840 00
Menomonee, Wis., School District 5s, 1915-16,	1,903 90	106	1,908 00
Menomonee, Wis., School District 5s, 1917,	1,068 50	107	1,070 00
Menomonee, Wis., School District 5s, 1918,	1,075 60	108	1,080 00
Menomonee, Wis., School District 5s, 1919-20,	2,171 20	109	2,180 00
Menomonee, Wis., School District 5s, 1921,	1,314 12	110	1,320 00
McG. Cr. Levee & Dr., P. & B. Cos., Ill., 6s, 1915,	2,638 75	105	2,625 00
McG. Cr. Levee & Dr., P. & B. Cos., Ill., 6s, 1916,	7,968 75	106	7,950 00
McG. Cr. Levee & Dr., P. & B. Cos., Ill., 6s, 1921,	2,731 50	109	2,725 00
McG. Cr. Levee & Dr., P. & B. Cos., Ill., 6s, 1922,	2,744 25	110	2,750 00
Milwaukee, Wis., 5s, 1910,	1,014 40	102	1,020 00
Milwaukee, Wis., 5s, 1911,	7,165 20	103	7,210 00
Milwaukee, Wis., 5s, 1912-13,	14,512 40	104	14,560 00
Milwaukee, Wis., 5s, 1914,	7,342 30	105	7,350 00
Milwaukee, Wis., 5s, 1915,	7,396 90	106	7,420 00
Milwaukee, Wis., 5s, 1916,	7,449 40	107	7,490 00
Milwaukee, Wis., 5s, 1917,	7,500 50	108	7,560 00
Milwaukee, Wis., 3s, 1919,	1,000 00	93	930 00
New York, N. Y., 3½s, 1928,	23,462 50	93	23,250 00
Ogle County, Ill., 4½s, 1920-26,	10,427 25	100	10,000 00
Pekin & LaM. D. & L. Dist., Peoria, Ill., 6s, 1916,	2,123 80	109	2,180 00
P. & LaM. D. & L. Dist., Peoria, Ill., 6s, 1917-18,	3,212 10	111	3,330 00
Portland, Ore., 4s, 1934,	50,000 00	98	49,000 00
St. Louis County, Minn., 4½s, 1918,	25,957 50	100	25,000 00
Seattle, Wash., 6s, 1909,	2,000 00	101	2,020 00
Sparta, Wis., 4s, 1909-10,	300 00	100	300 00
Spokane, Wash., 6s, 1911,	21,030 00	104	20,800 00
Stark County, Ind., 6s, 1911,	688 43	104	702 00
Stark County, Ind., 6s, 1912,	2,776 95	106	2,862 00
Stark County, Ind., 6s, 1913,	3,499 54	107	3,611 25
Stark County, Ind., 6s, 1914,	3,526 20	108	3,645 00
Stark County, Ind., 6s, 1915,	3,551 18	110	3,712 50
Stark County, Ind., 6s, 1916,	1,787 57	111	1,873 13
Tomah, Wis., 5s, 1917,	1,053 00	105	1,050 00
Tomah, Wis., 5s, 1918-19,	2,121 10	106	2,120 00
Tomah, Wis., 5s, 1920-21,	2,139 80	107	2,140 00
Tomah, Wis., 5s, 1922-24,	3,241 50	108	3,240 00
Tomah, Wis., 5s, 1925-26,	2,180 20	109	2,180 00
Wausau, Wis., 4s, 1924-25,	10,239 90	100	10,000 00
Wauwatosa & G., Wis., Jt. Sch. Dis. 5s, 1909-18,	10,400 60	100	10,000 00
Whiting, Ind., 6s, 1909,	1,517 10	101	1,515 00
Whiting, Ind., 6s, 1910,	1,545 60	102	1,530 00
Whiting, Ind., 6s, 1911,	2,097 20	104	2,080 00

	<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Milwaukee Elec. Ry. & Light Co. 5s, 1926,		\$21,184 00	101	\$20,200 00
	<i>Miscellaneous Bonds.</i>			
Laclede Gas Light Co. 5s, 1934,		10,180 00	101	10,100 00
		<u>\$440,914 28</u>		<u>\$437,742 90</u>

CONNECTICUT FIRE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1850. Commenced business July, 1850.

PAID-UP CAPITAL, \$1,000,000.

J. D. BROWNE, *President.*W. T. HOWE, *Secretary.**Home Office, 51 Prospect Street.*

INCOME.

Net fire premiums,	\$3,695,477 64
Gross interest on mortgages, \$45,425.51; collaterals, \$3,433.08; stocks and bonds, \$165,493.21; bank deposits, \$4,010.91; all other, \$939.17; gross rents, including \$10,000 for company's own occupancy, \$12,419.58,	231,721 46
Agents' balances previously charged off,	93 08
From all other sources,	337 50
Total income,	\$3,927,629 68
Ledger assets, Dec. 31, 1907,	6,030,706 84
Total,	\$9,958,336 52

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,956,713 47
Expenses of adjustment and settlement of losses,	32,570 99
Dividends to stockholders,	120,000 00
Commissions or brokerage,	794,344 10
Agency expenses,	19,217 09
Salaries and expenses of special and general agents,	129,364 42
Salaries, fees, etc., of officers and employees,	181,192 32
Rents, including \$10,000 for company's own occupancy,	29,465 04
Advertising, printing and stationery,	53,360 73
Postage, telegrams, telephone and express,	17,394 41
Legal expenses,	6,750 04
Furniture and fixtures,	6,673 85
Maps, including corrections,	8,537 58
Underwriters' boards and tariff associations,	24,603 06
Fire department, patrol and salvage corps fees and taxes,	23,764 63
Inspections and surveys,	13,419 69
Repairs and expenses on real estate,	1,580 93
Taxes on real estate,	2,235 84
State taxes on premiums,	63,105 59
Stockholders' tax,	22,910 00
Insurance department licenses and fees,	17,097 84
Other licenses, fees and taxes,	7,539 06
Gross loss on sale of bonds,	2,156 25
Gross decrease in book value of real estate,	187 44
Agents' balances charged off,	1,090 57
Total disbursements,	\$3,535,274 94
Balance,	\$6,423,061 58

LEDGER ASSETS.

Book value of real estate,	\$278,800 00
Mortgage loans on real estate,	923,800 00
Loans secured by collateral (schedule A),	54,000 00
Book value of stocks and bonds (schedule B),	4,376,074 46
Cash in office,	230 08
Deposits in trust companies and banks not on interest,	13,435 47
Deposits in trust companies and banks on interest,	402,126 74
Agents' balances,	330,014 37
Bills receivable taken for premiums,	44,580 46
Total ledger assets,	<u>\$6,423,061 58</u>

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$12,063.83; bonds, \$25,972.69; collateral loans, \$866.80,	38,903 32
Gross assets,	<u>\$6,461,964 90</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,844 74	
Bills receivable, past due, taken for premiums,	22,944 13	
Book value of stocks and bonds over market value,	110,708 46	
Special deposits less \$91,403.91 liability thereon,	17,496 09	154,993 42
Admitted assets,		<u>\$6,306,971 48</u>

LIABILITIES.

Unpaid losses, including \$61,865.28 resisted, \$317,948.97; less reinsurance, \$48,567.20,	\$269,381 77
Unearned premiums on outstanding risks,	3,656,778 59
Salaries, expenses and accounts, due or accrued,	125 01
State, county and municipal taxes, due or accrued,	46,462 57
Total,	<u>\$3,972,747 94</u>
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	1,334,223 54
Surplus to policy holders,	<u>2,334,223 54</u>
Total liabilities and surplus,	<u>\$6,306,971 48</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$571,200,695 00	\$7,024,551 64
Fire risks written during the year,	378,749,370 00	4,694,598 45
Total,	<u>\$949,950,065 00</u>	<u>\$11,719,150 09</u>
Expired and terminated,	322,859,653 00	4,277,483 55
In force at end of year,	\$627,090,412 00	\$7,441,666 54
Deduct amount reinsured,	44,552,847 00	575,836 23
Net amount in force,	<u>\$582,537,565 00</u>	<u>\$6,865,830 31</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$54,265,005 29
Net losses paid from organization of company,	31,536,123 40
Cash dividends declared from organization of company,	3,375,000 00
Fire losses incurred during the year,	1,898,183 45
Dividends declared during the year (12 per cent.),	120,000 00
Par value of company's stock owned by directors,	45,300 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
40 shares The Pullman Co.,	\$5,800 00	\$4,000 00
52 " So. New England Telephone Co.,	6,136 00	
12 " Aetna Life Ins. Co.,	5,472 00	
3 " Hartford Fire Ins. Co.,	1,500 00	50,000 00
300 " Beech Creek R.R. Co.,	14,700 00	
Hartford City Gas Light Co. 4s, 1935,	34,000 00	
	<hr/> \$67,608 00	<hr/> \$54,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares New York, New Haven & Hartford,		\$84,246 44	161	\$80,500 00
300 " Pittsburg, Ft. Wayne & Chicago,		28,700 00	175	52,500 00
<i>Bank Stocks.</i>				
100 shares Aetna National, Hartford,		12,500 00	220	22,000 00
93 " Charter Oak National, Hartford,		12,026 00	125	11,625 00
125 " Farmers' & Mech. Nat., Hartford,		26,442 50	113	14,125 00
185 " First National, Hartford,		26,655 72	150	27,750 00
300 " Hartford National,		45,645 75	142	42,600 00
100 " Importers & Traders National, N. Y.,		16,800 00	560	56,000 00
412 " National Exchange, Hartford,		28,106 00	126	25,956 00
150 " Phoenix National, Hartford,		22,246 50	122	18,300 00
<i>Miscellaneous Stocks.</i>				
200 shares Empire & Bay States Telegraph Co.,		14,800 00	65	13,000 00
500 " Northwestern Telegraph Co.,		23,000 00	110	27,500 00
<i>Government Bonds.</i>				
Dominion of Canada 3½s, 1913,		112,626 68	99	108,900 00
<i>State, County and Municipal Bonds.</i>				
Arizona 5s, 1942, op. 1912,		52,525 00	102	51,000 00
Arizona 5s, 1946, op. 1916,		27,000 00	105	26,250 00
Astoria, Ore., 6s, 1911,		12,840 00	104	12,480 00
Astoria, Ore., 5s, 1925,		5,275 00	106	5,300 00
Boston, Mass., 3½s, 1945,		50,750 00	93	46,500 00
Bridgeport, Conn., 4s, 1939,		41,150 00	100	40,000 00
Cincinnati, O., 3½s, 1965, op. 1945,		50,625 00	95	47,500 00
Cleveland, O., 4s, 1922,		52,750 00	103	51,500 00
Columbus, O., 4s, 1922, op. 1912,		35,424 60	101	34,340 00
Colorado Springs, Col., 4s, 1924, op. 1914,		25,687 50	94	23,500 00
Dallas, Tex., 5s, 1920,		12,360 00	104	12,480 00
Duluth, Minn., 4½s, 1914,		10,700 00	101	10,100 00
Duluth, Minn., 4s, 1932,		36,225 00	96	33,600 00
East Hartford, Conn., Fire 4s, 1931, op. 1921,		41,800 00	99	39,600 00
Fargo, N. D., 6s, 1911,		6,478 75	104	6,240 00
Georgia 4½s, 1915,		26,625 00	104	26,000 00
Hartford, Conn., 3½s, 1954-55,		98,500 00	92	92,000 00
Hartford, Conn., So. School District 3½s, 1931,		26,125 00	94	23,500 00
Helena, Mont., 5s, 1916,		21,400 00	104	20,800 00
Hennepin County, Minn., 4½s, 1925,		56,345 00	109	54,500 00
Kansas City, Mo., 4s, 1924,		53,250 00	99	49,500 00
Marion County, Ore., 6s, 1910,		14,121 25	102	13,260 00
Massachusetts 3½s, 1935-1945,		99,375 00	98	98,000 00
Nashville, Tenn., 4s, 1927,		50,625 00	98	49,000 00
New Britain, Conn., 3½s, 1932,		25,625 00	92	23,000 00
New Haven, Conn., 4s, 1931,		30,871 50	100	30,000 00
New London, Conn., 3½s, 1926,		47,500 00	94	47,000 00
New Mexico 4s, 1933, op. 1923,		10,550 00	97	9,700 00

	Book Value.	Rate.	Market Value.
Newport, R. I., 3½s, 1954,	\$44,880 00	92	\$40,480 00
New York, N. Y., 3½s, 1953,	51,031 25	90	45,000 00
New York, N. Y., 4s, 1956,	50,359 38	103	51,500 00
Norwich, Conn., 4s, 1931,	25,000 00	100	25,000 00
Pawtucket, R. I., 4s, 1934,	30,525 00	100	30,000 00
Philadelphia, Pa., 4s, 1938,	52,375 00	104	52,000 00
Portland, Ore., 5s, 1923,	57,625 00	109	54,500 00
Providence, R. I., 4s, 1923,	51,750 00	101	50,500 00
Richmond, Va., 4s, 1924,	50,000 00	101	50,500 00
Rockville, Conn., 4s, 1935,	27,187 50	100	25,000 00
Salem, Ore., 6s, 1914,	12,017 50	105	11,550 00
Salt Lake, Utah, 5s, 1914,	41,512 50	104	41,600 00
Salt Lake, Utah, 4½s, 1924,	10,700 00	103	10,300 00
San Diego, Cal., 4½s, 1938,	32,831 25	104	31,200 00
Seattle, Wash., 5s, 1913,	25,250 00	103	25,750 00
Seattle, Wash., 4½s, 1928,	26,250 00	105	26,250 00
Spokane County, Wash., 4½s, 1927, op. 1917,	51,250 00	103	51,500 00
Springfield, Mass., 4s, 1917,	49,250 00	101	50,500 00
St. Louis, Mo., 4s, 1928,	51,625 00	103	51,500 00
Stockton, Cal., 5s, 1917, op. 1914,	33,262 50	104	31,200 00
Trenton, N. J., 4s, 1934,	51,000 00	100	50,000 00
Waterbury, Conn., 4s, 1927,	51,375 00	100	50,000 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio prior lien 3½s, 1925,	23,875 00	94	23,500 00
Black Rocks & Salisbury Beach St. 5s, 1911,	9,500 00	100	10,000 00
Boston & Albany 4s, 1933,	49,750 00	101	50,500 00
Chicago, Burlington & Quincy 3½s, 1949, op. 1929,	46,100 00	92	46,000 00
Chicago & Erie 5s, 1982,	60,750 00	115	57,500 00
Chicago, Milwaukee & St. Paul 4s, 1989,	54,375 00	103	51,500 00
Chicago & Northwestern 5s, 1929,	54,381 25	108	54,000 00
Chicago & Northwestern 3½s, 1987,	48,000 00	93	46,500 00
Chicago Rys. series A 4s, 1927,	21,407 50	93	19,530 00
Chicago Rys. series B 4s, 1927,	9,167 50	85	7,650 00
Chicago, St. Louis & New Orleans 3½s, 1951,	24,500 00	90	22,500 00
Chicago, St. Paul, Minn. & Omaha 3½s, 1930,	46,750 00	93	46,500 00
Cincinnati, Hamilton & Dayton 5s, 1942,	51,125 00	90	45,000 00
Cincinnati, Indianapolis & Western 4s, 1953,	49,375 00	70	35,000 00
Cleve., Cin., Chic. & St. Louis 4s, 1991,	9,000 00	94	9,400 00
Cleveland Electric 5s, 1913,	51,375 00	95	47,500 00
Cleveland & Mahoning Valley 5s, 1938,	11,000 00	108	10,800 00
Dayton & Michigan 5s, 1911,	26,437 50	97	24,250 00
Detroit 5s, 1924,	54,862 50	90	45,000 00
Illinois Central 3½s, 1951,	25,000 00	92	23,000 00
Indiana, Illinois & Iowa 4s, 1950,	50,300 00	98	49,000 00
Iowa Central 5s, 1938,	28,156 25	109	27,250 00
Lake Shore & Michigan Southern 4s, 1931,	45,484 73	95	47,500 00
Lake Shore & Michigan Southern notes, 5s, 1910,	49,750 00	101	50,500 00
Lehigh Valley 4½s, 1940,	57,676 13	107	58,850 00
Long Island guaranteed ref. 4s, 1949,	51,000 00	97	48,500 00
Michigan Central 3½s, 1952,	24,281 25	92	23,000 00
Minneapolis & St. Louis 4s, 1949,	71,812 50	84	63,000 00
New England 4s, 1945,	24,875 00	101	25,250 00
N. Y. Cent. & Hud. Riv. refunding 3½s, 1997,	25,937 50	95	23,750 00
N. Y. Cent. & Hud. Riv. (Lake Shore) 3½s, 1998,	47,220 00	84	42,000 00
N. Y. Cent. & H. R. (Mich. Cent.) 3½s, 1998,	26,107 50	85	25,500 00
N. Y., Lackawanna & Western 4s, 1923,	104,525 00	100	100,000 00
N.Y., N. H. & H. (Har. R. & Pt. C. Div.) 4s, 1954,	54,250 00	102	51,000 00
N. Y., N. H. & Hartford deb. 3½s, 1947,	52,375 00	87	43,500 00
N. Y., N. H. & Hartford deb. 4s, 1947,	26,812 50	97	24,250 00
N. Y., N. H. & Hartford conv. 3½s, 1956, op. 1911,	29,122 50	98	29,400 00
N. Y., N. H. & Hartford cert. conv. 6s, 1948,	25,213 75	135	33,750 00
N. Y., N. H. & Hartford notes, 5s, 1910,	50,555 56	101	50,500 00
Northern Pacific-Gt. Northern 4s, 1921, op. 1906,	45,192 71	98	49,000 00
Port Reading 5s, 1941,	10,200 00	105	10,500 00
Rutland 4½s, 1941,	26,187 50	100	25,000 00
Rutland Canadian 4s, 1949,	25,000 00	91	22,750 00
Southern Pacific 4s, 1955,	23,690 63	95	23,750 00
Southern Pacific 5s, 1937,	53,500 00	110	55,000 00
St. Louis & San Francisco 5s, 1947,	24,837 50	96	24,000 00
St. Louis Southern 4s, 1931,	26,250 00	96	24,000 00
Toledo & O. Cent. 1st mort. (West. Div.) 5s, 1935,	25,375 00	106	26,500 00
Vandalia 4s, 1955,	50,000 00	99	49,500 00

<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
Chicago Edison Co. 5s, 1926,	\$26,625 00	100	\$25,000 00
Northwestern Telegraph Co. 4½s, 1934,	25,562 50	93	23,250 00
Peoples' Gas & Coke Co., Chicago, 5s, 1947,	26,125 00	103	25,750 00
Traders' Safe & Trust Co., Chicago, 6s, 1905,	10,000 00	75	7,500 00
Western Union Telegraph Co. 5s, 1938,	27,093 75	98	24,500 00
Western Union Telegraph Co. 4½s, 1950,	24,892 38	96	24,000 00
	<u>\$4,376,074 46</u>		<u>\$4,265,366 00</u>

CONTINENTAL INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated January, 1853. Commenced business January, 1853.

PAID-UP CAPITAL, \$1,000,000.

HENRY EVANS. *President.*

J. E. LOPEZ,
E. L. BALLARD, } *Secretaries.*

Home Office, 46 Cedar Street.

INCOME.

Net fire premiums,	\$6,520,798 53
Gross interest on mortgages, \$9,233.16; stocks and bonds, \$637,827.43; bank deposits, \$22,933.25; all other, \$20,047.84; gross rents, including \$45,390.34 for company's own occupancy, \$105,914.48,	795,956 16
Gross profit on sale of stocks and bonds,	86,490 00
Gross increase in book value of stocks and bonds,	851,685 74
Agents' balances previously charged off,	1,194 56
From all other sources,	100 00
Total income,	<u>\$8,256,224 99</u>
Ledger assets, Dec. 31, 1907,	<u>18,192,459 58</u>
Total,	<u>\$26,448,684 57</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$3,203,192 34
Expenses of adjustment and settlement of losses,	109,601 36
Dividends to stockholders,	450,225 00
Commissions or brokerage,	1,401,407 11
Agency expenses,	2,695 55
Salaries and expenses of special and general agents,	166,788 10
Salaries, fees, etc., of officers and employees,	424,244 71
Rents, including \$45,390.34 for company's own occupancy,	63,938 13
Advertising, printing and stationery,	57,823 56
Postage, telegrams, telephone and express,	59,395 67
Legal expenses,	1,083 76
Furniture and fixtures,	4,230 67
Maps, including corrections,	12,610 06
Underwriters' boards and tariff associations,	45,884 83
Fire department, patrol and salvage corps fees and taxes,	21,369 71
Inspections and surveys,	12,129 13
Repairs and expenses on real estate,	32,284 29
Taxes on real estate,	16,040 19
State taxes on premiums,	124,687 03
Insurance department licenses and fees,	23,992 59
Other licenses, fees and taxes,	18,944 40

Gross loss on sale of stocks and bonds,	\$326,048 00
Gross decrease in book value of stocks and bonds,	710,367 00
Bills receivable, past due, charged off,	12,355 28
Scrip redeemed,	85 00
Agents' balances charged off,	1,255 21
All other disbursements,	22,236 48
Total disbursements,	<u>\$7,324,915 16</u>
Balance,	\$19,123,769 41

LEDGER ASSETS.

Book value of real estate,	\$1,009,000 00
Mortgage loans on real estate,	350,700 00
Book value of stocks and bonds (schedule A),	16,092,005 00
Cash in office,	16,071 56
Deposits in trust companies and banks on interest,	801,614 07
Agents' balances,	782,217 70
Bills receivable taken for premiums,	72,161 08
Total ledger assets,	<u>\$19,123,769 41</u>

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$13,836.70; bonds, \$37,015.75,	50,852 45
Market value of stocks and bonds over book value,	1,168,947 50
Gross assets,*	<u>\$20,343,569 36</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	1,671 05
Admitted assets,	<u>\$20,341,898 31</u>

LIABILITIES.

Unpaid losses, including \$34,159 resisted, \$380,499.71; less reinsurance, \$26,403.46,	\$354,096 25
Unearned premiums on outstanding risks,	7,212,237 38
Unpaid scrip,	26,831 00
Interest due or accrued on scrip,	6,068 70
State, county and municipal taxes, due or accrued,	125,000 00
Due for reinsurance,	24,533 34
Reserve for contingencies,	250,000 00
Total,	<u>\$7,998,766 67</u>
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	11,343,131 64
Surplus to policy holders,	<u>12,343,131 64</u>
Total liabilities and surplus,	<u>\$20,341,898 31</u>

* The company holds also instalment premium notes to the amount of \$2,059,311.95, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

The assets include \$600,000 special reserve held under New York law.

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907, . . .	\$1,285,981,341 00	\$13,949,190 89
Fire risks written during the year, . . .	785,501,805 00	7,777,693 23
Total, . . .	\$2,071,483,146 00	\$21,726,884 12
Expired and terminated, . . .	731,336,465 00	7,318,270 51
In force at end of year, . . .	\$1,340,146,681 00	\$14,408,613 61
Deduct amount reinsured, . . .	49,185,543 00	473,310 07
Net amount in force, . . .	\$1,290,961,138 00	\$13,935,303 54

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$128,829,590 95
Net losses paid from organization of company, . . .	69,293,037 33
Cash dividends declared from organization of company, . . .	9,514,356 56
Fire losses incurred during the year, . . .	3,295,841 90
Dividends declared during the year (45 per cent.), . . .	450,000 00
Par value of company's stock owned by directors, . . .	195,600 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
1,000 shares	Atchison, Top. & Santa Fé, com., .	\$95,000 00	100	\$100,000 00
200 "	Atlanta & Char. Air Line, guar., .	32,000 00	170	34,000 00
500 "	Atlantic Coast Line, Conn., .	100,000 00	247	123,500 00
1,000 "	Atlantic Coast Line, Va., com., .	100,000 00	109	109,000 00
1,000 "	Baltimore & Ohio, preferred, .	90,000 00	93	93,000 00
2,000 "	Baltimore & Ohio, common, .	200,000 00	111	222,000 00
14,000 "	Brooklyn City, N. Y., guar., .	259,000 00	195	273,000 00
700 "	Buffalo, Rochester & Pitts., pref., .	73,500 00	105	73,500 00
1,000 "	Buffalo, Rochester & Pitts., com., .	80,000 00	91	91,000 00
1,000 "	Central of New Jersey, .	200,000 00	228	228,000 00
1,000 "	Chicago & Eastern Illinois, pref., .	115,000 00	130	130,000 00
2,500 "	C., M. & St. P., pref., sub. (85% pd.), .	337,500 00	160	362,500 00
2,500 "	Chicago & Northwestern, pref., .	525,000 00	225	562,500 00
6,300 "	Chicago & Northwestern, common, .	1,102,500 00	184	1,159,200 00
1,000 "	Ch., St. P., Minn. & Omaha, pref., .	160,000 00	173	173,000 00
600 "	Cleve., Cin., Chic. & St. L., pref., .	54,000 00	99	59,400 00
1,000 "	Delaware & Hudson, .	175,000 00	180	180,000 00
1,000 "	Del., Lackawanna & Western, .	250,000 00	555	277,500 00
2,000 "	Great Northern, preferred, .	270,000 00	147	294,000 00
1,000 "	Great Nor. Iron Ore Properties, .	65,000 00	73	73,000 00
1,800 "	Hocking Valley, preferred, .	162,000 00	93	167,400 00
2,646 "	Lake Shore & Michigan So., .	727,650 00	285	754,110 00
10,000 "	Lehigh Valley, common, .	700,000 00	152	760,000 00
5,000 "	Louisville & Nashville, .	575,000 00	125	625,000 00
500 "	Mahoning Coal, common, .	68,750 00	290	72,500 00
2,000 "	Manhattan, New York, guar., .	280,000 00	153	306,000 00
2,000 "	Nash., Chat. & St. Louis, .	220,000 00	122	244,000 00
500 "	N. Y., Chic. & St. L., 1st pref., .	50,000 00	106	53,000 00
5,021 "	New York & Harlem, guaranteed, .	778,255 00	335	841,017 50
1,000 "	Norfolk & Western, common, .	80,000 00	86	86,000 00
1,500 "	Nor. Pac., com., sub. (87½% pd.), .	176,250 00	143	195,750 00
100 "	Northern Securities, .	11,000 00	132	13,200 00
2,500 "	Pitts., Cin., Chic. & St. L., pref., .	250,000 00	107	267,500 00
500 "	Pitts., Ft. W. & Chic., guar., .	82,500 00	175	87,500 00
4,200 "	Pitts., McK. & Yough., guar., .	231,000 00	125	262,500 00
500 "	Reading Co., 1st preferred, .	21,250 00	92	23,000 00
5,000 "	Reading Co., common, .	312,500 00	142	355,000 00
2,000 "	Southern Pacific, preferred, .	230,000 00	121	242,000 00
10,000 "	Southern Pacific, common, .	1,100,000 00	120	1,200,000 00
5,000 "	Union Pacific, common, .	875,000 00	183	915,000 00
2,000 "	United N. J. R.R. & C. Co., guar., .	480,000 00	255	510,000 00

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
250 shares	American Ex., Nat., N. Y., N. Y., .	\$56,250 00	252	\$63,000 00
50 "	Bank of America, New York, N. Y.,	25,000 00	560	28,000 00
500 "	Bank of N. Y. N. B. A., N. Y., .	150,000 00	320	160,000 00
200 "	Cent. Trust Co., New York, N. Y., .	320,000 00	1,800	360,000 00
425 "	Mechanics' Nat., New York, N. Y., .	106,250 00	255	108,375 00
350 "	Merchants' Nat., New York, N. Y., .	26,250 00	162	28,350 00
<i>Miscellaneous Stocks.</i>				
1,800 shares	American Tel. & Tel. Co., N. Y., .	216,000 00	128	230,400 00
2,750 "	Cons. Gas Co., New York, N. Y., .	343,750 00	130	357,500 00
300 "	M. I. Co. (B.R., & P. Ry. Co. Pr.),	21,000 00	75	22,500 00
1,000 "	National Biscuit Co., N. J., pref., .	115,000 00	119	119,000 00
100 "	Standard Oil Co., N. J., .	60,000 00	695	69,500 00
2,000 "	United States Express Co., N. Y., .	150,000 00	85	170,000 00
<i>State and Municipal Bonds.</i>				
Georgia 4½s, 1915,	25,000 00	104	26,000 00	
Massachusetts 3½s, 1943,	190,000 00	98	196,000 00	
New Mexico 6s, 1919, op. 1909,	10,000 00	101	10,100 00	
New York, N. Y., 3½s, 1927,	112,500 00	94	117,500 00	
New York, N. Y., 3½s, 1940,	427,500 00	91	432,250 00	
Portland, Ore., water 5s, 1917,	50,000 00	106	53,000 00	
Richmond, Va., 4s, 1920-21-23-24,	50,000 00	101	50,500 00	
<i>Railroad Bonds.</i>				
Atlantic Coast Line (L. & N. col.) 4s, 1952,	42,500 00	86	43,000 00	
Chicago & Alton first lien 3½s, 1950,	14,000 00	75	15,000 00	
Chicago City, Chicago, Ill., sub. (95%pd.), 4½s,	152,000 00	87½	175,750 00	
Chicago & Northwestern 6s, 1929,	50,000 00	110	55,000 00	
Chicago, Rock Island & Pacific 4s, 2002,	75,000 00	78	78,000 00	
Columbia & Greenville, 1st mort., 6s, 1916,	50,000 00	106	53,000 00	
Delaware & Hudson convertible 4s, 1916,	100,000 00	101	101,000 00	
Elmira, Cortlandt & Northern 6s, 1914,	50,000 00	102	51,000 00	
Fort Worth & Denver City 1st mort. 6s, 1921,	100,000 00	115	115,000 00	
Illinois Central refunding 4s, 1955,	39,200 00	100	40,000 00	
Inter. Rapid Tr., N. Y., gold notes, 6s, 1911,	60,000 00	103	61,800 00	
Louisville & Nashville (Mob. & Mon.) 4½s, 1945,	50,000 00	102	51,000 00	
Metropolitan Street 5s, 1997,	40,000 00	88	44,000 00	
Norfolk & Western convertible 4s, 1932,	17,000 00	93	18,600 00	
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	242,500 00	98	245,000 00	
Pennsylvania Consolidated 4s, 1948,	17,000 00	104	17,680 00	
Union Pacific convertible 4s, 1927,	300,000 00	106	318,000 00	
Wabash 1st refunding 4s, 1956,	97,500 00	74	111,000 00	
<i>Miscellaneous Bonds.</i>				
American Cotton Oil Co., N. J., 4½s, 1915,	45,500 00	95	47,500 00	
American Tel. & Tel. Co., N. Y., conv. 4s, 1936,	135,000 00	94	141,000 00	
American Tobacco Co., N. J., 6s, 1944,	26,000 00	107	27,820 00	
Central Leather Co., N. J., 5s, 1925,	95,000 00	97	97,000 00	
N. Y. Gas, Elec. Light, Heat & Power Co. 4s, 1949,	52,650 00	85	55,250 00	
North American Co., N. J., 5s, 1912,	92,000 00	98	98,000 00	
		\$16,092,005 00		\$17,260,952 50

COUNTY FIRE INSURANCE COMPANY OF PHILADELPHIA,
PHILADELPHIA, PA.

Incorporated May 31, 1832. Commenced business April 19, 1833.

PAID-UP CAPITAL, \$400,000.

CHARLES R. PECK, *President.* E. A. LAW, *Secretary.*

Home Office, 110 South 4th Street.

INCOME.

Net fire premiums,	\$356,570 38
Deposit premiums on perpetual risks,	4,275 26
Gross interest on mortgages, \$7,797.30; collaterals, \$3,567.41; stocks and bonds, \$28,661.61; bank deposits, \$916.81; all other, \$797.13; gross rents, including \$2,500 for company's own occupancy, \$4,214,	45,954 26

Agents' balances previously charged off,	\$82 51
From all other sources,	922 44
<hr/>	
Total income,	\$407,804 85
Ledger assets, Dec. 31, 1907,	1,016,900 68
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Total,	\$1,424,705 53

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$174,853 68
Expenses of adjustment and settlement of losses,	3,800 68
Deposit premiums returned,	6,070 99
Dividends to stockholders,	32,000 00
Commissions or brokerage,	90,784 78
Agency expenses,	2,715 12
Salaries and expenses of special and general agents,	10,483 85
Salaries, fees, etc., of officers and employees,	17,105 22
Rents, for company's own occupancy,	2,500 00
Advertising, printing and stationery,	3,971 25
Postage, telegrams, telephone and express,	847 60
Legal expenses,	103 66
Furniture and fixtures,	714 63
Maps, including corrections,	4,359 08
Underwriters' boards and tariff associations,	3,078 10
Fire department, patrol and salvage corps fees and taxes,	3,100 07
Inspections and surveys,	629 51
Repairs and expenses on real estate,	293 00
Taxes on real estate,	1,002 02
State taxes on premiums,	10,175 82
Insurance department licenses and fees,	1,505 75
Agents' balances charged off,	66 84
All other disbursements,	4,434 27
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Total disbursements,	\$374,595 92
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Balance,	\$1,050,109 61

LEDGER ASSETS.

Book value of real estate,	\$62,618 39
Mortgage loans on real estate,	158,200 00
Loans secured by collateral (schedule A),	58,700 00
Book value of stocks and bonds (schedule B),	663,576 29
Cash in office,	165 75
Deposits in trust companies and banks on interest,	51,415 91
Agents' balances,	52,944 52
Perpetual deposits,	2,488 75
<hr/>	
Total ledger assets,	\$1,050,109 61

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$1,510.07; collateral loans, \$791.50,	2,301 57
Rents due and accrued on company's property,	84 00
Market value of real estate over book value,	19,621 61
Market value of stocks and bonds over book value,	44,707 21

COUNTY FIRE INSURANCE CO.

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Due from other companies,	\$107 64
Deposit with Philadelphia Underwriters' Association,	100 00

Gross assets, \$1,117,031 64

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,630 98	
Perpetual deposit in unauthorized company,	292 50	
Deposit with Philadelphia Underwriters' Ass'n,	100 00	2,023 48

Admitted assets, \$1,115,008 16

LIABILITIES.

Unpaid losses, including \$500 resisted, \$20,557.68; less reinsurance, \$705.16,	\$19,852 52
Unearned premiums on outstanding risks,	278,934 01
Reclaimable on perpetual fire policies,	200,455 41
Commissions and other charges due agents and brokers,	8,083 58
State, county and municipal taxes, due or accrued,	5,938 01
Other liabilities,	248 87

Total,	\$513,512 40
Cash capital,	\$400,000 00
Surplus over all liabilities,	201,495 76
Surplus to policy holders,	601,495 76

Total liabilities and surplus, \$1,115,008 16

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$47,285,565 00	\$525,953 35
Fire risks written during the year,	42,567,291 00	473,525 96
Total,	\$89,852,856 00	\$999,479 31
Expired and terminated,	36,237,384 00	426,904 39
In force at end of year,	\$53,615,472 00	\$572,574 92
Deduct amount reinsured,	4,283,128 00	43,925 81
Net amount in force,	\$49,332,344 00	\$528,649 11

Perpetual risks in force (not included above), \$9,025,648 00 \$221,153 02

MISCELLANEOUS.

Net premiums received from organization of company,	\$5,559,147 32
Net losses paid from organization of company,	3,275,895 85
Cash dividends declared from organization of company,	972,408 17
Fire losses incurred during the year,	176,354 55
Dividends declared during the year (8 per cent.),	32,000 00
Par value of company's stock owned by directors,	124,600 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
21 shares Union Passenger Ry., Philadelphia,	\$4,200 00	\$3,700 00
125 " Westinghouse Elec. & Mfg. Co., preferred,	7,500 00	8,400 00
59 " Westinghouse Electric & Mfg. Co., assenting,	2,360 00	
Certificate of Participation, series "A" No. 25,	7,500 00	
125 shares Westinghouse Electric & Mfg. Co., preferred,	7,500 00	8,300 00
58 " Westinghouse Electric & Mfg. Co., assenting,	2,320 00	
Certificate of Participation, series "B" No. 25,	7,500 00	

	Company's Market Value.	Loaned Thereon.
125 shares Westinghouse Electric & Mfg. Co., preferred,	\$7,500 00	\$8,300 00
58 " Westinghouse Electric & Mfg. Co., assenting,	2,320 00	
Certificate of Participation, series "C" No. 25,	7,500 00	
150 shares United Gas Improvement Co., Philadelphia,	13,950 00	30,000 00
300 " Lehigh Valley,	22,912 00	
100 " Union Traction Co., Philadelphia,]	5,150 00	
	<u>\$98,212 00</u>	<u>\$58,700 00</u>

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
11 shares Elmira & Williamsport,		\$550 00	103	\$566 50
50 " Frankford & Southwark P. C. P.,		16,656 25	780	19,500 00
205 " Germantown Passenger,		17,744 60	250	25,625 00
104 " North Pennsylvania,		8,699 50	205	10,660 00
470 " Pennsylvania,		26,502 00	132	31,020 00
264 " Phila., Germantown & Norristown,		28,847 05	290	38,280 00
200 " Phila. Traction,		18,225 00	182	18,200 00
100 " Second & Third St. Passenger,		16,816 00	520	26,000 00
20 " Thirteenth & Fifteenth St. Pass.,		4,500 00	570	5,700 00
150 " United Cos. of New Jersey,		29,217 39	255	38,250 00
164 " Union Traction of Philadelphia,		2,870 00	103	8,446 00
<i>Bank Stocks.</i>				
28 shares Bank of North America, Phila.,		7,458 00	287	8,036 00
10 " First National, Philadelphia,		2,102 50	210	2,100 00
35 " Nat. Bank of Northern Liberties,		11,516 25	252	8,820 00
<i>Miscellaneous Stocks.</i>				
2 shares General Adjustment Bureau,		100 00	100	100 00
<i>Municipal Bonds.</i>				
New York City 4½s, 1957,		21,575 00	112	22,400 00
<i>Railroad Bonds.</i>				
Catawissa 4s, 1948,		4,300 00	101	4,040 00
Chesapeake & Ohio equipment trust 4s, 1914,		9,772 00	98	9,500 00
Chicago, Rock Island & Pac. equip. 4½s, 1910,		9,707 00	99	9,900 00
Elec. & People's Traction 4s, 1945,		23,359 00	92	23,000 00
Erie & Western Transportation 4s, 1925,		15,412 50	100	15,000 00
Iron Mt. Car Trust 5s, 1910,		10,192 00	100	10,000 00
Lehigh Valley 7s, 1910,		10,150 00	104	8,320 00
Lehigh Valley 4½s, 1940,		25,250 00	107	26,750 00
Lehigh Valley annuity 6s,		18,137 50	148	22,200 00
Lehigh Valley 4s, 2003,		4,900 00	98	4,900 00
Newark Passenger 5s, 1930,		16,012 50	108	16,200 00
N. Y. Central & Hudson River 3½s, 1998,		8,200 00	84	8,400 00
New York, Phila. & Norfolk 4s, 1948,		19,100 00	97	19,400 00
Norfolk & Western equip. trust 4s, 1913,		4,897 50	98	4,900 00
Norfolk & Western notes, 5s, 1910,		9,912 50	101	10,100 00
Northern Central 5s, 1926,		11,550 00	110	11,000 00
Pennsylvania Co. 3½s, 1916,		8,770 00	98	8,820 00
Pennsylvania Co. 4s, 1931,		25,125 00	100	25,000 00
Pennsylvania 6s, 1910,		13,302 50	103	11,330 00
Pennsylvania notes, 5s, 1910,		14,850 00	101	15,150 00
Pennsylvania col. trust 4½s, 1913,		10,162 50	101	10,100 00
Pennsylvania & Northwestern 5s, 1930,		10,400 00	107	10,700 00
Philadelphia, Baltimore & Washington 4s, 1943,		5,225 00	100	5,000 00
Philadelphia City Passenger 5s, 1910,		3,240 00	100	3,000 00
Philadelphia & Erie 5s, 1920,		10,600 00	109	10,900 00
Philadelphia & Reading Terminal 5s, 1941,		12,050 00	120	12,000 00
Pitts., Cin., Chicago & St. Louis 4½s, 1942,		23,400 00	109	21,500 00
St. Louis, Iron Mt. & Southern equip. 5s, 1910,		9,808 00	100	10,000 00
Wladikawkas, guar. by Russian gov., 4s, 1957,		15,000 00	86	12,900 00
<i>Miscellaneous Bonds.</i>				
American Telegraph & Tel. Co. notes, 5s, 1910,		24,406 25	101	25,250 00
Equitable Illum. Gas Light Co., Phila., 5s, 1928,		15,405 00	103	14,420 00
Pennsylvania Steel Co. 5s, 1917,		15,250 00	101	15,150 00
Philadelphia Co. 5s, 1949,		5,425 00	103	5,150 00
Western Union Telegraph Co. 4½s, 1950,		26,925 00	96	24,000 00
		<u>\$663,576 29</u>		<u>\$705,220 00</u>

**THE DELAWARE INSURANCE COMPANY OF PHILADELPHIA,
PHILADELPHIA, PA.**

Incorporated April 10, 1835. Commenced business Aug. 6, 1835.

PAID-UP CAPITAL, \$400,000.

JOHN S. BIOREN, *President.*

J. PARSONS SMITH, JR., *Secretary.*

Home Office, Third and Walnut Streets.

INCOME.

Net fire premiums,	\$1,500,841 07
Deposit premiums on perpetual risks,	5,857 94
Gross interest on mortgages, \$7,113.85; collaterals, \$1,196.67; stocks and bonds, \$47,939.67; bank deposits, \$1,562.99; all other, \$2,284.37; gross rents, including \$10,000 for company's own occupancy, \$14,981.25,	75,078 80
Gross profit on sale of stocks and bonds,	17,794 82
From all other sources,	362 37
Total income,	\$1,599,935 00
Ledger assets, Dec. 31, 1907,	1,855,409 70
Total,	\$3,455,344 70

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$773,723 81
Expenses of adjustment and settlement of losses,	12,571 66
Deposit premiums returned,	3,441 20
Dividends to stockholders,	60,000 00
Commissions or brokerage,	374,520 23
Salaries and expenses of special and general agents,	18,776 82
Salaries, fees, etc., of officers and employees,	49,639 01
Rents, including \$10,000 for company's own occupancy,	12,076 32
Advertising, printing and stationery,	13,867 42
Postage, telegrams, telephone and express,	7,550 73
Furniture, fixtures and maps,	4,203 52
Underwriters' boards and tariff associations,	18,855 34
Fire department, patrol and salvage corps fees and taxes,	2,714 69
Inspections and surveys,	1,619 73
Repairs and expenses on real estate,	4,573 31
Taxes on real estate,	2,074 00
State taxes on premiums,	18,170 50
Insurance department licenses and fees,	9,506 38
Other licenses, fees and taxes,	4,163 76
Gross loss on sale of bonds,	3,429 59
Gross decrease in book value of bonds,	486 43
Agents' balances charged off,	1,510 50
Traveling expenses,	13,059 25
All other disbursements,	15,077 18
Total disbursements,	\$1,425,611 38
Balance,	\$2,029,733 32

. LEDGER ASSETS.

Book value of real estate,	\$200,000 00
Mortgage loans on real estate,	99,600 00
Loans secured by collateral (schedule A),	20,000 00
Book value of stocks and bonds (schedule B),	1,151,927 02
Cash in office,	7,484 34
Deposits in trust companies and banks on interest,	144,394 38
Agents' balances,	405,927 58
Deposit with Philadelphia Underwriters' Association,	100 00
Cash in hands of special agents,	300 00
Total ledger assets,	<u>\$2,029,733 32</u>

NON-LEDGER ASSETS.

Interest accrued on :—	
Mortgages, \$1,498.30; bonds, \$13,553.76,	15,052 06
Rents accrued on company's property,	625 17
All other assets,	1,250 20
Gross assets,	<u>\$2,046,660 75</u>

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value, \$22,174 27	
Deposit with Philadelphia Underwriters' Ass'n,	100 00
Cash in hands of special agents,	300 00
Admitted assets,	<u>22,574 27</u>
	<u>\$2,024,086 48</u>

LIABILITIES.

Unpaid losses, including \$2,165 resisted, \$141,103.86; less reinsurance, \$15,805,	\$125,298 86
Unearned premiums on outstanding risks,	1,184,970 21
Reclaimable on perpetual fire policies,	126,400 82
Commissions and other charges due agents and brokers,	46,236 52
State, county and municipal taxes, due or accrued,	12,000 00
Total,	<u>\$1,494,906 41</u>
Cash capital,	\$400,000 00
Surplus over all liabilities,	129,180 07
Surplus to policy holders,	<u>529,180 07</u>
Total liabilities and surplus,	<u>\$2,024,086 48</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$179,052,217 00	\$2,041,549 14
Fire risks written during the year,	195,315,060 00	2,123,655 74
Total,	<u>\$374,367,277 00</u>	<u>\$4,165,204 88</u>
Expired and terminated,	138,661,839 00	1,659,553 70
In force at end of year,	<u>\$235,705,438 00</u>	<u>\$2,505,651 18</u>
Deduct amount reinsured,	26,165,490 00	263,981 87
Net amount in force,	<u>\$209,539,948 00</u>	<u>\$2,241,669 31</u>
Perpetual risks in force (not included above),	\$4,858,742 00	\$139,915 54

MISCELLANEOUS.

Net premiums received from organization of company,	\$41,672,679 00
Net losses paid from organization of company,	24,777,760 00
Cash dividends declared from organization of company,	2,989,967 04
Fire losses incurred during the year,	842,689 56
Dividends declared during the year (15 per cent.),	60,000 00
Par value of company's stock owned by directors,	52,120 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Cape May Illuminating Co. 5s, 1936,	\$3,000 00	\$20,000 00
Easton & S. Bethlehem Ry. 5s, 1936,	5,000 00	
100 shares United Gas Improvement Co.,	9,250 00	
100 " Merchants Trust Co.,	10,450 00	
	<hr/> \$27,700 00	<hr/> \$20,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares Consolidated Trac. Co. of N. J.,		\$36,125 00	69	\$34,500 00
100 " Philadelphia Traction Co.,		8,839 14	182	9,100 00
<i>Miscellaneous Stocks.</i>				
3,572 shares Electric Co. of America,		36,548 13	120	42,864 00
3 " General Adjustment Bureau,		150 00	100	150 00
110 " New York Dock Co., preferred,		11,000 00	75	8,250 00
20 " Philadelphia Bourse, common,		1,000 00	11	110 00
15 " Philadelphia Bourse, preferred,		375 00	17	63 75
5 " Underwriters' Salvage Co., N. Y.,		500 00	125	625 00
<i>State and Municipal Bonds.</i>				
Camden, N. J., 4s, 1912,		1,016 80	100	1,000 00
Duquesne, Pa., 4½s, 1923-29,	}	28,472 80	103	18,540 00
Duquesne, Pa., 4½s, 1930-33,			104	8,320 00
Georgia 3½s, 1927,			97	9,700 00
New York, N. Y., 4½s, 1957,		26,053 12	112	28,000 00
Philadelphia, Pa., 4s, 1938,		26,062 50	104	26,000 00
Richmond, Va., 4s, 1941,		19,950 00	102	20,400 00
South Bethlehem, Pa., 4s, 1933, op. 23,		25,643 50	100	25,000 00
<i>Railroad Bonds.</i>				
American col. trust 5s, 1911,		24,662 87	99	24,750 00
American col. trust 5s, 1917,		23,500 00	95	23,750 00
Atch., Topeka & Santa Fé convertible 4s, 1955,		24,115 84	108	25,750 00
Baltimore & Ohio prior lien 3½s, 1925,		18,400 00	94	18,800 00
Boston & Worcester Street 4½s, 1923,		23,182 80	99	22,770 00
Chicago, Rock Island & Pacific 4s, 2002,		35,617 79	78	39,000 00
Detroit United 4½s, 1932,		18,900 00	79	15,800 00
Easton & S. Bethlehem Transit 5s, 1936,		19,819 44	95	19,000 00
East McKeesport Street 5s, 1929,		8,497 12	100	8,000 00
Ft. Wayne & Wabash Valley Traction 5s, 1934,		19,033 34	87	17,400 00
Indianapolis Northern Traction 5s, 1932,		14,362 50	89	13,350 00
Interstate 4s, 1943,		24,327 50	40	14,000 00
Iowa Central 4s, 1951,		7,500 00	81	8,100 00
Kansas City Southern, notes, 5s, 1912,		13,537 50	98	14,700 00
Lehigh Valley 4½s, 1923,		101,150 00	95	95,000 00
Lynchburg Traction & Light 6s, 1917,		25,000 00	100	25,000 00
Missouri, Kansas & Texas 4s, 2004,		22,894 16	85	25,500 00
Missouri Pacific 5s, 1915,		23,810 00	99	24,750 00
Missouri Pacific 4s, 1945,		19,843 75	78	19,500 00
New York, New Haven & Hartford 3½s, 1956,		24,693 25	98	24,500 00
Norfolk & Western (P. C. & C. Co.) 4s, 1941,		14,137 50	90	13,500 00
Norfolk & Western 4s, 1944,		19,540 00	94	18,800 00
Pennsylvania 3½s, 1915,		26,409 26	95	28,500 00
Pittsburg, Shawmut & Northern 5s, 1911,		24,147 50	95	23,750 00
Seaboard Air Line 6s, 1911,		19,900 00	101	20,200 00
Southern Traction, Pittsburg, 5s, 1950,		10,443 32	98	9,800 00
St. Louis Merchants' Bridge Terminal 5s, 1930,		25,249 88	107	26,750 00
Union Pacific 4s, 1927,		24,061 80	106	26,500 00

	Book Value.	Rate.	Market Value.
United R.Rs. of San Francisco 4s, 1927, . . .	\$20,281 25	73	\$18,250 00
United Rys., Philadelphia, 4s, 1949, . . .	20,975 00	75	18,750 00
United Rys. Invest., San Francisco, 5s, 1926, . . .	78,214 00	84	75,600 00
Wabash-Pittsburg Terminal 1st mort. 4s, 1954, . . .	13,931 25	56	8,400 00
<i>Miscellaneous Bonds.</i>			
Am. Agricultural Chemical Co. 5s, 1928, . . .	19,020 71	96	19,200 00
American Gas Co. 6s, 1914, . . .	24,500 00	102	25,500 00
American Tel. & Tel. 4s, 1936, . . .	941 25	94	940 00
Am. Tel. & Tel. Co. (sub. cert.) 4s, 1936, . . .	5,010 00	94	3,570 00
Delano Land Co. 5s, 1932, . . .	30,318 75	104	31,200 00
Public Service Corp. of New Jersey 5s, 1909, . . .	14,737 50	99	14,850 00
Suburban Gas Co., Philadelphia, 5s, 1952, . . .	15,336 70	95	14,250 00
Westinghouse Elec. & Mfg. Co. 5s, 1913, . . .	20,262 50	97	19,400 00
	<u>\$1,151,927 02</u>		<u>\$1,129,752 75</u>

**THE DETROIT FIRE AND MARINE INSURANCE COMPANY,
DETROIT, MICH.**

Incorporated Feb. 1, 1866. Commenced business March 14, 1866.

PAID-UP CAPITAL, \$500,000.

E. H. BUTLER, *President.*

A. H. McDONNELL, *Secretary.*

Home Office, 100 Griswold Street.

INCOME.

Net fire premiums, \$534,274.26; marine, \$11,553.68, . . .	\$545,827 94
Gross interest on mortgages, \$36,943.22; collaterals, \$3,752.55; bonds, \$27,618.88; bank deposits, \$1,085.42; all other, \$12,917.38; gross rents, \$312.50, . . .	82,629 95
Gross profit on sale of real estate, . . .	738 00
Gross increase in book value of ledger assets, . . .	1,175 15
From all other sources, . . .	541 73
Total income, . . .	<u>\$630,912 77</u>
Ledger assets, Dec. 31, 1907, . . .	<u>1,920,469 37</u>
Total, . . .	<u>\$2,551,382 14</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$290,404.90; ma- rine, \$82,414.51, . . .	\$372,819 41
Expenses of adjustment and settlement of losses, . . .	4,107 02
Dividends to stockholders, . . .	50,000 00
Commissions or brokerage, . . .	119,069 32
Salaries and expenses of special and general agents, . . .	14,789 70
Salaries, fees, etc., of officers and employees, . . .	30,928 22
Rents, . . .	4,390 00
Advertising, printing and stationery, . . .	4,889 60
Postage, telegrams, telephone and express, . . .	2,996 94
Legal expenses, . . .	785 00
Furniture and fixtures, . . .	239 10
Maps, including corrections, . . .	1,324 70
Underwriters' boards and tariff associations, . . .	5,573 85
Fire department, patrol and salvage corps fees and taxes, . . .	6,856 29
Inspections and surveys, . . .	1,084 44

Repairs and expenses on real estate,	\$11 08
Taxes on real estate,	293 43
State taxes on premiums,	7,518 99
Insurance department licenses and fees,	1,624 00
Other licenses, fees and taxes,	5,741 06
Gross loss on sale of real estate,	490 31
Gross decrease in book value of ledger assets,	1,329 02
Salvage previously held awaiting adjustment,	259 69
Agents' balances charged off,	542 57
All other disbursements,	3,319 15

Total disbursements,	<u>\$640,982 89</u>
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Balance,	<u>\$1,910,399 25</u>
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LEDGER ASSETS.

Book value of real estate,	\$244,077 88
Mortgage loans on real estate,	682,916 47
Loans secured by collateral (schedule A),	35,250 00
Book value of bonds (schedule B),	796,850 00
Cash in office,	1,535 21
Deposits in trust companies and banks on interest,	70,619 27
Agents' balances,	76,589 76
Due from other companies,	690 01
Advances on marine losses,	1,870 65

Total ledger assets,	<u>\$1,910,399 25</u>
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NON-LEDGER ASSETS.

Interest due and accrued on: —

Mortgages, \$12,296.51; bonds, \$11,317.02; collateral loans, \$161.53; other assets, \$3,233.19,	27,008 25
Market value of bonds over book value,	21,876 50

Gross assets,	<u>\$1,959,284 00</u>
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,119 61
Due from unauthorized companies,	690 01

Admitted assets,	<u>\$1,956,474 38</u>
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LIABILITIES.

Unpaid losses, including \$11,219.50 resisted, \$71,823.78; less reinsurance, \$6,599.76,	\$65,224 02
Unearned premiums on outstanding risks,	460,044 97
Commissions and other charges due agents and brokers,	102 38
State, county and municipal taxes, due or accrued,	11,874 84
Salvage held awaiting adjustment,	3,036 30

Total,	<u>\$540,282 51</u>
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Cash capital,	\$500,000 00
Surplus over all liabilities,	916,191 87
Surplus to policy holders,	<u>1,416,191 87</u>

Total liabilities and surplus,	<u>\$1,956,474 38</u>
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$80,331,572 00	\$923,025 75
Fire risks written during the year,	59,408,484 00	697,789 29
Total,	\$139,740,056 00	\$1,620,815 04
Expired and terminated,	53,994,873 00	649,615 19
In force at end of year,	\$85,745,183 00	\$971,199 85
Deduct amount reinsured,	6,706,678 00	80,527 76
Net amount in force,	\$79,038,505 00	\$890,672 09
Marine risks in force Dec. 31, 1907,	\$2,005,752 00	\$72,126 99
Marine risks written during the year,	4,658,955 00	23,270 69
Total,	\$6,664,707 00	\$95,397 68
Expired and terminated,	6,664,707 00	95,397 68

MISCELLANEOUS.

Net premiums received from organization of company,	\$11,367,261 61
Net losses paid from organization of company,	5,815,042 44
Cash dividends declared from organization of company,	1,428,500 00
Stock dividends declared from organization of company,	350,000 00
Fire losses incurred during the year,	293,909 50
Marine and inland losses incurred during the year,	4,759 45
Dividends declared during the year (10 per cent.),	50,000 00
Par value of company's stock owned by directors,	104,550 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
100 shares Pacific Lumber Co.,	\$10,000 00	\$5,000 00
100 " Pacific Lumber Co.,	10,000 00	5,000 00
10 " Wayne Co. Savings Bank,	4,000 00	3,250 00
St. Clair Heights water 5s, 1935,	1,080 00	900 00
St. Clair Heights sewer 5s, 1933,	1,070 00	800 00
St. Clair Heights sewer 5s, 1935,	2,700 00	2,250 00
Hamtramck, Mich., sewer 5s, 1938,	10,300 00	13,300 00
Hamtramck, Mich., water 5s, 1938,	4,120 00	
Grant Co., New Mex., 5s, 1932,	5,000 00	4,750 00
	\$48,270 00	\$35,250 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

Government Bonds.	Book Value.	Rate.	Market Value.
United States consols 2s, 1930,	\$80,000 00	103	\$82,400 00
State, County and Municipal Bonds.			
Arizona 4s, 1956, op. 1926,	25,000 00	97	24,250 00
Arizona 5s, 1942, op. 1912,	10,000 00	102	10,200 00
Detroit, Mich., 3½s, 1909,	5,000 00	100	5,000 00
Detroit, Mich., 4s, 1921,	10,000 00	106	10,600 00
Detroit, Mich., 4s, 1913,	5,000 00	103	5,150 00
Detroit, Mich., 3½s, 1929,	9,000 00	102	9,180 00
Detroit, Mich., 4s, 1922,	25,000 00	107	26,750 00
Detroit, Mich., 3½s, 1930,	22,000 00	102	22,440 00
Detroit, Mich., 3½s, 1916,	38,000 00	101	38,380 00
Detroit, Mich., 3½s, 1911,	30,000 00	100	30,000 00
Detroit, Mich., 3.65s, 1918,	3,000 00	102	3,060 00
Detroit, Mich., 4s, 1919,	45,000 00	105	47,250 00
Detroit, Mich., 4s, 1920,	40,000 00	106	42,400 00
Detroit, Mich., 4s, 1922-4,	103,000 00	107	110,210 00
Detroit, Mich., 4s, 1926,	25,000 00	108	27,000 00

	Book Value.	Rate.	Market Value.
Detroit, Mich., 3½s, 1926-32,	\$72,000 00	102	\$73,440 00
Detroit, Mich., 4s, 1935,	22,000 00	111	24,420 00
Detroit, Mich., 4s, 1933,	9,000 00	100	9,000 00
Detroit, Mich., 3½s, 1931,	5,000 00	102	5,100 00
Hawaii 4s, 1918, op. 1908,	12,000 00	100	12,000 00
Hawaii 3½s, 1921, op. 1911,	25,000 00	99	24,750 00
Hawaii 4½s, 1920, op. 1910,	6,000 00	100	6,000 00
New Mexico 4s, 1937, op. 1927,	15,000 00	97	14,550 00
Saginaw, Mich., 4s, 1909-12,	12,000 00	100	12,000 00
Saginaw, Mich., 4s, 1913-14,	10,500 00	99	10,395 00
Saginaw, Mich., 4s, 1909-12,	13,900 00	100	13,900 00
Saginaw, Mich., 4s, 1913-15,	12,050 00	99	11,929 50
Saginaw, Mich., 3½s, 1909,	1,500 00	100	1,500 00
Saginaw, Mich., 3½s, 1910-11,	1,400 00	99	1,386 00
Saginaw, Mich., 3½s, 1912,	900 00	98	882 00
Saginaw, Mich., 3½s, 1913-14,	6,800 00	97	6,596 00
Saginaw, Mich., 3½s, 1915-16,	7,300 00	96	7,008 00
<i>Miscellaneous Bonds.</i>			
Bliss Cook Oak Co. 6s, 1909-11,	9,000 00	100	9,000 00
Chesbrough Lumber Co. 6s, 1911-13,	10,000 00	100	10,000 00
Detroit City Gas Co. 5s, 1923,	10,000 00	101	10,100 00
Keller Transit Co. 5s, 1910,	1,000 00	100	1,000 00
Lakewood Steamship Co. 5s, 1912-13,	7,000 00	100	7,000 00
Minerva Steamship Co. 5s, 1910,	5,000 00	100	5,000 00
Pacific Lumber Co. 6s, 1911-15,	20,000 00	100	20,000 00
Peninsular Sugar Refining Co. 5s, 1910,	5,000 00	100	5,000 00
Port Blakely Mills Co., Wash., 6s, 1909,	2,500 00	100	2,500 00
Stewart Transp. Co., Detroit, Mich., 5s, 1911,	10,000 00	100	10,000 00
Yosemite S.S. Co., Detroit, Mich., 5s, 1915-17,	10,000 00	100	10,000 00
	\$796,850 00		\$818,726 50

DIXIE FIRE INSURANCE COMPANY, GREENSBORO, N. C.

Incorporated March, 1906. Commenced business September, 1906.

CASH CAPITAL, \$500,000.

JAMES B. BLADES, *President.* I. W. ROCKEY, *Secretary.*

Home Office, 125 South Elm Street.

[See Index.]

DUBUQUE FIRE AND MARINE INSURANCE COMPANY, DUBUQUE, IA.

Incorporated July 18, 1883. Commenced business July 18, 1883.

CASH CAPITAL, \$200,000.

JOHN ELLWANGER, *President.* N. J. SCHRUP, *Secretary.*

Home Office, Bank and Insurance Building.

INCOME.

Net fire premiums,	\$520,924 98
Gross interest on mortgages, \$35,865.41; collaterals, \$478.95; stocks and bonds, \$10,150.85; bank deposits, \$1,360.08; all other, \$1,211.96; gross rents, \$220,	49,287 25
Gross profit on sale of bonds,	18 75
Total income,	\$570,230 98
Ledger assets, Dec. 31, 1907,	1,029,137 67
Total,	\$1,599,368 65

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$287,011 85
Expenses of adjustment and settlement of losses,	8,283 18
Dividends to stockholders,	36,000 00
Commissions or brokerage,	131,998 00
Salaries and expenses of special and general agents,	21,057 30
Salaries, fees, etc., of officers and employees,	21,702 85
Rents,	1,685 00
Advertising, printing and stationery,	3,433 46
Postage, telegrams, telephone and express,	5,322 69
Legal expenses,	502 87
Maps, including corrections,	830 94
Underwriters' boards and tariff associations,	5,303 57
Fire department, patrol and salvage corps fees and taxes,	3,336 41
Taxes on real estate,	28 52
State taxes on premiums,	9,262 95
Insurance department licenses and fees,	4,171 22
Gross loss on sale of bonds,	543 75
Total disbursements,	<u>\$540,474 56</u>
Balance,	\$1,058,894 09

LEDGER ASSETS.

Book value of real estate,	\$3,000 00
Mortgage loans on real estate,	641,554 63
Loans secured by collateral (schedule A)	16,100 00
Book value of stocks and bonds (schedule B),	260,337 50
Deposits in trust companies and banks on interest,	62,583 62
Agents' balances,	75,318 34
Total ledger assets,	<u>\$1,058,894 09</u>

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$18,019.49; bonds, \$3,586.85; collateral loans, \$587.83,	22,194 17
Market value of stocks and bonds over book value,	14,452 30
Profits of local agency deposited in bank,	4,796 11
Gross assets,	<u>\$1,100,336 87</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	3,000 00
Admitted assets,	<u>\$1,097,336 87</u>

LIABILITIES.

Unpaid losses,	\$42,963 02
Unearned premiums on outstanding risks,	536,558 41
State, county and municipal taxes, due or accrued,	12,000 00
Total,	<u>\$591,521 42</u>

Cash capital,	\$200,000 00	
Surplus over all liabilities,	305,815 45	
Surplus to policy holders,		\$505,815 45
Total liabilities and surplus,		\$1,097,336 87

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$94,329,598 00	\$1,163,798 06
Fire risks written during the year,	53,740,543 00	701,902 60
Total,	\$148,070,141 00	\$1,865,700 66
Expired and terminated,	55,617,675 00	723,408 24
In force at end of year,	\$92,452,466 00	\$1,142,292 42

MISCELLANEOUS.

Net premiums received from organization of company,	\$3,763,191 21
Net losses paid from organization of company,	1,432,136 36
Cash dividends declared from organization of company,	313,000 00
Stock dividends declared from organization of company,	100,000 00
Fire losses incurred during the year,	304,068 94
Dividends declared during the year (18 per cent.),	36,000 00
Par value of company's stock owned by directors,	150,000 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
50 shares German Savings Bank, Dubuque, Ia.,	\$6,000 00	\$3,600 00
25 " German Savings Bank, Dubuque, Ia.,	3,000 00	2,000 00
25 " German Savings Bank, Dubuque, Ia.,	3,000 00	2,000 00
50 " German State Bank, Dyersville, Ia.,	5,000 00	3,500 00
50 " German Savings Bank, Dubuque, Ia.,	6,000 00	5,000 00
	\$23,000 00	\$16,100 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
250 shares	German Sav. Bank, Dubuque, Ia., .	\$30,000 00	120	\$30,000 00
25	" Mason City Loan & Trust Co., Ia., .	2,500 00	100	2,500 00
<i>Miscellaneous Stocks.</i>				
100 shares	Bank and Ins. Bldg., Dubuque, Ia., .	10,000 00	100	10,000 00
<i>Municipal Bonds.</i>				
Chicago, Ill., 5s, 1911,	. . . . . }	13,500 00 {	102	3,060 00
Chicago, Ill., 5s, 1912,	. . . . . }		104	12,480 00
Dubuque, Ia., 4s, 1916,	. . . . . }	20,000 00 {	100	20,000 00
<i>Railroad Bonds.</i>				
Chicago city 1st mortgage 5s, 1927,	. . . . .	48,875 00	104	52,000 00
Chicago Rys. 5s, 1927,	. . . . .	50,000 00	102	51,000 00
Chic., Rock Isl. & Pacific refund. 4s, 1934,	. . . . .	4,350 00	91	4,550 00
Chippewa Val. Ry., Lt. & P. Co. 1st mtg. 5s, 1924,	. . . . .	4,362 50	97	4,850 00
<i>Miscellaneous Bonds.</i>				
Dubuque & Wis. Bridge Co. 1st mort. 5s, 1917,	. . . . .	1,000 00	100	1,000 00
National Brick Co. 5½s, 1909-15,	. . . . .	18,000 00	100	18,000 00
Union Electric Co. 1st mortgage 5s, 1924,	. . . . .	5,000 00	99	4,950 00
Union Elec. Lt. & P. Co. refund. 5s, 1933,	. . . . .	18,650 00	98	19,600 00
U. S. Steel Corporation 5s, 1963,	. . . . .	34,100 00	102	40,800 00
		<hr/>		<hr/>
		\$260,337 50		\$274,790 00

DUTCHESS FIRE INSURANCE COMPANY, POUGHKEEPSIE, N. Y.

Incorporated Aug. 18, 1906. Commenced business Aug. 22, 1906.

PAID-UP CAPITAL, \$200,000.

L. H. VAIL, *President.*J. J. GRAHAM, *Secretary.**Home Office, 39 Market Street.*

INCOME.

Net fire premiums,	\$404,197 60
Gross interest on mortgages, \$395; stocks and bonds, \$21,352.49; all other, \$76.13; gross rents, including \$1,200 for company's own occupancy, \$1,513.50,	23,337 12
Gross profit on maturity of bonds,	43 14
Total income,	\$427,577 86
Ledger assets, Dec. 31, 1907,	578,082 42
Total,	\$1,005,660 28

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$213,670 34
Expenses of adjustment and settlement of losses,	3,533 10
Commissions or brokerage,	103,086 65
Salaries and expenses of special and general agents,	7,780 63
Salaries, fees, etc., of officers and employees,	20,077 42
Rents, for company's own occupancy,	1,200 00
Advertising, printing and stationery,	2,423 84
Postage, telegrams, telephone and express,	2,352 64
Furniture and fixtures,	88 75
Maps, including corrections,	1,022 84
Underwriters' boards and tariff associations,	4,171 15
Fire department, patrol and salvage corps fees and taxes,	768 44
Taxes on real estate,	277 73
State taxes on premiums,	4,433 74
Insurance department licenses and fees,	1,709 31
Gross loss on sale of stocks,	3,239 50
Agents' balances charged off,	28 88
All other disbursements,	1,737 56
Total disbursements,	\$371,602 52
Balance,	\$634,057 76

LEDGER ASSETS.

Book value of real estate,	\$15,000 00
Mortgage loans on real estate,	10,900 00
Book value of stocks and bonds (schedule A),	501,128 68
Cash in office,	5,022 59
Deposits in trust companies and banks not on interest,	63,167 97
Agents' balances,	38,838 52
Total ledger assets,	\$634,057 76

NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$137.68; bonds, \$1,940,	\$2,077 68
Market value of stocks and bonds over book value,	1,220 32
Gross assets,	\$637,355 76

ASSETS NOT ADMITTED.

Agents' balances over three months due,	12 86
Admitted assets,	\$637,342 90

LIABILITIES.

Unpaid losses, including \$2,700 resisted, \$48,503.69; less reinsurance, \$6,918.31,	\$41,585 38
Unearned premiums on outstanding risks,	290,409 91
Salaries, expenses and accounts, due or accrued,	320 58
State, county and municipal taxes, due or accrued,	4,709 23
Due for reinsurance,	453 23
Total,	\$337,478 33
Cash capital,	\$200,000 00
Surplus over all liabilities,	99,864 57
Surplus to policy holders,	299,864 57
Total liabilities and surplus,	\$637,342 90

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$50,727,992 00	\$592,167 27
Fire risks written during the year,	42,891,631 00	529,619 12
Total,	\$93,619,623 00	\$1,121,786 39
Expired and terminated,	40,382,525 00	507,117 79
In force at end of year,	\$53,237,098 00	\$614,668 60
Deduct amount reinsured,	4,021,744 00	49,292 72
Net amount in force,	\$49,215,354 00	\$565,375 88

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,137,636 04
Net losses paid from organization of company,	433,284 21
Fire losses incurred during the year,	231,489 39
Par value of company's stock owned by directors,	106,400 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
200 shares	Baltimore & Ohio common,	\$23,600 00	111	\$22,200 00
100 "	Erie, 1st preferred,	7,550 00	51	5,100 00
100 "	Great Northern, preferred,	11,887 50	147	14,700 00
100 "	Louisville & Nashville,	14,700 00	125	12,500 00
1 share	Louisville Property Co.,	100 00	59	59 00
100 shares	Manhattan,	10,812 50	153	15,300 00
50 "	Northern Pacific,	5,581 25	143	7,150 00
200 "	Pennsylvania,	13,700 00	132	13,200 00
Bank Stocks.				
10 shares	Fallkill National, Poughkeepsie,	1,500 00	155	1,550 00
20 "	Farm. & Mfrs. Nat., Poughkeepsie,	4,000 00	200	4,000 00
10 "	Merchants Nat., Poughkeepsie,	1,500 00	140	1,400 00

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	American Express Co.,	\$23,500 00	207	\$20,700 00
100 "	American Telegraph & Cable Co.,	8,600 00	78	7,800 00
100 "	American Tel. & Tel. Co.,	12,937 50	128	12,800 00
200 "	General Electric Co.,	31,437 50	158	31,600 00
100 "	National Lead Co., preferred,	10,100 00	106	10,600 00
100 "	William St. Offices, Inc., New York,	10,000 00	100	10,000 00
<i>Municipal Bonds.</i>				
Buffalo, N. Y., 3½s, 1920,		18,900 00	97	19,400 00
Long Island City, N. Y., 4½s, 1914,		5,187 50	102	5,100 00
New York, N. Y., 3½s, 1910,		3,940 00	99	3,960 00
New York, N. Y., 3½s, 1920-22,		60,465 00	95	59,850 00
New York, N. Y., 3s, 1923,		2,707 25	89	2,670 00
New York, N. Y., 3½s, 1926,		3,804 39	94	3,760 00
New York, N. Y., 3½s, 1928-29,		17,935 00	93	17,670 00
New York, N. Y., 3½s, 1940-41,		13,947 50	91	13,650 00
New York, N. Y., 3½s, 1953,		4,625 00	90	4,500 00
New York, N. Y., 4½s, 1957,		10,762 50	112	11,200 00
Poughkeepsie, N. Y., 3s, 1909,		1,443 17	100	1,500 00
Poughkeepsie, N. Y., 3s, 1910,		1,429 93	99	1,485 00
Poughkeepsie, N. Y., 3s, 1911,		1,417 28	98	1,470 00
Poughkeepsie, N. Y., 3s, 1912,		1,405 07	97	1,455 00
Poughkeepsie, N. Y., 3s, 1913,		1,393 30	96	1,440 00
Poughkeepsie, N. Y., 3s, 1914,		1,382 12	95	1,425 00
Poughkeepsie, N. Y., 3s, 1915-16,		2,732 03	94	2,820 00
Poughkeepsie, N. Y., 3s, 1917,		1,350 79	93	1,395 00
Poughkeepsie, N. Y., 3s, 1918,		1,341 22	92	1,380 00
Poughkeepsie, N. Y., 3s, 1919-20,		2,655 08	91	2,730 00
Poughkeepsie, N. Y., 3s, 1921-22,		2,620 96	90	2,700 00
Poughkeepsie, N. Y., 3s, 1923-24,		2,589 50	89	2,670 00
Poughkeepsie, N. Y., 3s, 1925-26,		2,560 34	88	2,640 00
Poughkeepsie, N. Y., 3s, 1927-28,		2,533 28	87	2,610 00
Poughkeepsie, N. Y., 3s, 1929-30,		10,850 07	86	11,180 00
Poughkeepsie, N. Y., 3½s, 1923,		9,395 00	95	9,500 00
<i>Railroad Bonds.</i>				
Chesapeake & Ohio 4½s, 1902,		5,362 50	105	5,250 00
Detroit & Flint 5s, 1921,		4,562 50	91	4,550 00
Detroit United 4½s, 1932,		4,700 00	79	3,950 00
Iowa Central 5s, 1938,		10,900 00	109	10,900 00
Lake Erie & Western 5s, 1941,		11,075 00	104	10,400 00
Lehigh & Wilkesbarre Coal Co. con. mtg. 4½s, 1910,		5,075 00	100	5,000 00
St. Louis, Iron Mt. & Southern 5s, 1931,		11,412 50	112	11,200 00
Southern Pacific Co. (Cent. Pac. col.) 4s, 1949,		9,200 00	91	9,100 00
Tennessee Coal, Iron & R.R. 5s, 1951,		4,750 00	102	5,100 00
<i>Miscellaneous Bonds.</i>				
American Writing Paper Co. 5s, 1919,		4,250 00	85	4,250 00
Brooklyn Union Gas Co. 5s, 1945,		5,350 00	105	5,250 00
Chicago Gas Light & Coke Co. 5s, 1937,		10,400 00	102	10,200 00
General Electric Co. 5s, 1917,		10,596 65	141	14,100 00
Pacific Light & Power Co. 5s, 1942,		4,925 00	96	4,800 00
Poughkeepsie Elec. Lt. & Power Co. 5s, 1914,		4,900 00	100	5,000 00
United Fruit Co. 4½s, 1923,		7,640 00	96	7,680 00
Western Union Telegraph Co. 4½s, 1950,		5,150 00	96	4,800 00
		\$501,128 68		\$502,349 00

EASTERN FIRE INSURANCE COMPANY, ATLANTIC CITY, N. J.

Incorporated Oct. 4, 1902. Commenced business Oct. 21, 1902.

PAID-UP CAPITAL, \$200,000.

ARVINE H. PHILLIPS, *President.*J. HAINES LIPPINCOTT, *Secretary.**Home Office, Corner Atlantic and N. North Carolina Avenues.*

INCOME.

Net fire premiums,	\$349,223 97
Gross interest on mortgages, \$10,743.60; collaterals, \$642.16;	
stocks and bonds, \$9,040.78; all other, \$132.55,	20,559 09

Gross profit on sale of bonds,	\$1,579 90
From all other sources,	50 00
Total income,	<u>\$371,412 96</u>
Ledger assets, Dec. 31, 1907,	477,092 08
Total,	<u>\$848,505 04</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$189,147 01
Expenses of adjustment and settlement of losses,	1,375 30
Dividends to stockholders,	12,000 00
Commissions or brokerage,	103,409 77
Agency expenses,	672 12
Salaries and expenses of special and general agents,	6,562 01
Salaries, fees, etc., of officers and employees,	15,542 14
Rents,	2,580 00
Advertising, printing and stationery,	5,683 28
Postage, telegrams, telephone and express,	1,930 93
Legal expenses,	665 87
Furniture and fixtures,	2,933 39
Maps, including corrections,	5,775 95
Underwriters' boards and tariff associations,	1,022 54
Fire department, patrol and salvage corps fees and taxes,	481 77
Inspections and surveys,	293 37
State taxes on premiums,	1,358 07
Insurance department licenses and fees,	1,708 60
Gross loss on sale of bonds,	210 00
Gross decrease in book value of bonds,	185 00
Agents' balances charged off,	342 50
All other disbursements,	2,292 79
Total disbursements,	<u>\$356,172 41</u>
Balance,	\$492,332 63

LEDGER ASSETS.

Mortgage loans on real estate,	\$207,550 00
Loans secured by collateral (schedule A),	10,500 00
Book value of stocks and bonds (schedule B),	183,479 50
Cash in office,	2,922 18
Deposits in trust companies and banks not on interest,	27,313 42
Agents' balances,	60,567 53
Total ledger assets,	<u>\$492,332 63</u>

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$5,561.26; bonds, \$2,439.43,	8,000 69
Market value of stocks and bonds over book value,	465 50
Gross assets,	<u>\$500,798 82</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	1,955 69
Admitted assets,	<u>\$498,843 13</u>

LIABILITIES.

Unpaid losses, including \$5,581.73 resisted, \$55,697.10; less reinsurance, \$911.95,	\$54,785 15
Unearned premiums on outstanding risks,	219,648 40
Salaries, expenses and accounts, due or accrued,	458 30
Commissions and other charges due agents and brokers,	3,000 00
State, county and municipal taxes, due or accrued,	5,431 61
Due for reinsurance,	888 84
Interest paid in advance on collateral loans,	75 83
Total,	\$284,288 13
Cash capital,	\$200,000 00
Surplus over all liabilities,	14,555 00
Surplus to policy holders,	214,555 00
Total liabilities and surplus,	\$498,843 13

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$24,146,046 00	\$328,252 67
Fire risks written during the year,	30,557,430 00	454,274 05
Total,	\$54,703,476 00	\$782,526 72
Expired and terminated,	23,182,358 00	345,067 59
In force at end of year,	\$31,521,118 00	\$437,459 13
Deduct amount reinsured,	859,014 00	11,527 71
Net amount in force,	\$30,662,104 00	\$425,931 42

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,231,074 07
Net losses paid from organization of company,	595,349 90
Cash dividends declared from organization of company,	72,000 00
Fire losses incurred during the year,	214,927 58
Dividends declared during the year (6 per cent.),	12,000 00
Par value of company's stock owned by directors,	45,866 67

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
50 shares Marine Trust Co., Atlantic City, N. J.,	\$10,000 00	\$5,000 00
13 " Second National Bank, Atlantic City, N. J.,	4,680 00	5,500 00
27 " Atlantic Safe Dep. & Tr. Co., Atlantic City, N. J.,	10,800 00	
	\$25,480 00	\$10,500 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stock.</i>	Book Value.	Rate.	Market Value.
10 shares Iron Mt. car trust,	\$9,827 00	99	\$9,900 00
<i>County and Municipal Bonds.</i>			
Atlantic City, N. J., 4s, 1921,	50,000 00	99	\$49,500 00
Atlantic City, N. J., 4s, 1909,	5,000 00	100	5,000 00
Camden, N. J., 4s, 1912,	1,985 00	100	2,000 00
Essex County, N. J., 4s, 1924,	10,000 00	101	10,100 00
Hudson County, N. J., 4s, 1924,	10,000 00	100	10,000 00
Jersey City, N. J., 5s, 1909,	5,000 00	100	5,000 00
Jersey City, N. J., 5s, 1912,	5,000 00	102	5,100 00
Longport, N. J., 4s, 1936,	7,050 00	96	7,200 00
Pleasantville, N. J., 4s, 1912,	5,000 00	98	4,900 00

	Book Value.	Rate.	Market Value.
Pleasantville, N. J., 4s, 1917,	\$5,000 00	97	\$4,850 00
Pleasantville, N. J., 4s, 1922,	7,500 00	95	7,125 00
Salem, N. J., 3½s, 1919,	7,480 00	95	7,600 00
Woodbury, N. J., 4½s, 1931-33,	5,000 00	103	5,150 00
<i>Railroad Bonds.</i>			
Camden & Suburban 5s, 1946,	20,000 00	105	21,000 00
Maryland Electric 5s, 1931,	4,750 00	95	4,750 00
Roanoke Traction & Light Co. 5s, 1958,	9,000 00	90	9,000 00
Toledo Terminal 4½s, 1957,	10,987 50	97	10,670 00
<i>Miscellaneous Bonds.</i>			
American Gas Co. 6s, 1914,	4,900 00	102	5,100 00
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	\$183,479 50		\$183,945 00

EMPIRE CITY FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated Oct. 1, 1850. Commenced business Oct. 5, 1850.

PAID-UP CAPITAL, \$200,000.

DAVID J. BURTIS, *President.*ERNEST L. ALLEN, *Secretary.**Home Office, 95 William Street.*

INCOME.

Net fire premiums,	\$470,091 85
Gross interest on mortgages, \$3,800; collaterals, \$231.25; stocks and bonds, \$16,050; bank deposits, \$853.38; all other, \$3.10, .	20,937 73
Gross profit on sale of bonds,	3,825 00
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Total income,	\$494,854 58
Ledger assets, Dec. 31, 1907,	616,446 00
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Total,	\$1,111,300 58

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$238,160 17
Expenses of adjustment and settlement of losses,	3,609 50
Dividends to stockholders,	15,000 00
Commissions or brokerage,	147,272 01
Salaries, fees, etc., of officers and employees,	8,915 00
Rents,	1,500 00
Advertising, printing and stationery,	1,133 63
Postage, telegrams, telephone and express,	591 76
Legal expenses,	50 25
Underwriters' boards and tariff associations,	3,036 48
Fire department, patrol and salvage corps fees and taxes,	2,333 46
State taxes on premiums,	5,700 32
Insurance department licenses and fees,	1,341 00
All other disbursements,	221 43
	<hr/>
Total disbursements,	\$428,865 01
	<hr/>
Balance,	\$682,435 57

LEDGER ASSETS.

Mortgage loans on real estate,	\$76,000 00
Loans secured by collateral (schedule A),	8,905 00
Book value of stocks and bonds (schedule B),	415,648 47
Cash in office,	37 02
Deposits in trust companies and banks not on interest,	24,382 12

Deposits in trust companies and banks on interest,	\$70,000 00
Agents' balances,	87,462 96

Total ledger assets,	\$682,435 57
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NON-LEDGER ASSETS.

Interest accrued on bonds,	1,412 50
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Gross assets,	\$683,848 07
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ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	21,573 47
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Admitted assets,	\$662,274 60
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LIABILITIES.

Unpaid losses, \$59,693; less reinsurance, \$3,114,	\$56,579 00
Unearned premiums on outstanding risks,	270,383 93
State, county and municipal taxes, due or accrued,	5,000 00

Total,	\$331,962 93
Cash capital,	\$200,000 00
Surplus over all liabilities,	130,311 67
Surplus to policy holders,	330,311 67

Total liabilities and surplus,	\$662,274 60
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$39,133,724 00	\$519,575 89
Fire risks written during the year,	58,374,400 00	673,344 67
Total,	\$97,508,124 00	\$1,192,920 56
Expired and terminated,	49,605,738 00	620,583 57
In force at end of year,	\$47,902,386 00	\$572,336 99
Deduct amount reinsured,	3,785,846 00	47,476 05
Net amount in force,	\$44,116,540 00	\$524,860 94

MISCELLANEOUS.

Net premiums received from organization of company,	\$5,736,522 00
Net losses paid from organization of company,	3,054,381 57
Cash dividends declared from organization of company,	980,000 00
Fire losses incurred during the year,	270,184 02
Dividends declared during the year (7.5 per cent.),	15,000 00
Par value of company's stock owned by directors,	129,100 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
50 shares American Tobacco Co., preferred,	\$4,500 00	\$8,905 00
50 " National Biscuit Co., preferred,	4,500 00	
25 " Southern Pacific R.R., preferred,	2,875 00	
	\$11,875 00	\$8,905 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
100 shares Delaware & Hudson,	\$17,112 50	180	\$18,000 00
200 " Manhattan Elevated,	26,600 00	153	30,600 00
100 " Pennsylvania,	7,075 00	132	6,600 00

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
50 shares American Exchange National, . . .		\$8,737 50	252	\$12,600 00
<i>Miscellaneous Stocks.</i>				
50 shares Consolidated Gas Co., . . .		9,168 75	130	6,500 00
5 " Underwriters Salvage Co., . . .		500 00	125	625 00
250 " Williams Street Offices, New York, . . .		25,000 00	100	25,000 00
<i>Municipal Bonds.</i>				
New York, N. Y., 3½s, 1940, . . .		118,593 75	91	104,650 00
New York, N. Y., 3½s, 1928, . . .		91,912 50	93	83,700 00
New York, N. Y., 3½s, 1954, . . .		20,618 47	90	18,000 00
New York, N. Y., 3s, 1914, . . .		20,000 00	95	19,000 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé gen. mort. 4s, 1995, . . .		10,387 50	100	10,000 00
Chesapeake & Ohio 4½s, 1992, . . .		10,912 50	105	10,500 00
Erie 4s, 1951, . . .		9,512 50	86	8,600 00
Lake Shore & Michigan Southern 3½s, 1997, . . .		10,280 00	95	9,500 00
Lake Shore & Michigan Southern 4s, 1928, . . .		10,300 00	95	9,500 00
Reading Co. & Ph. & Read. C. & I. Co. 4s, 1997, . . .		10,375 00	101	10,100 00
Union Pacific 4s, 1927, . . .		8,562 50	106	10,600 00
		\$415,648 47		\$394,075 00

ENTERPRISE MUTUAL FIRE INSURANCE COMPANY,
PROVIDENCE, R. I.

Incorporated June 2, 1874. Commenced business July 14, 1874.

JOHN R. FREEMAN, *President.*

THEODORE P. BOGERT, *Secretary.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums, . . .	\$408,571 81
Gross interest on stocks and bonds, \$16,487.77; bank deposits, \$1,313.30; all other, \$32.98, . . .	17,834 05
Sale of rights, . . .	8 00
Total income, . . .	\$426,413 86
Ledger assets, Dec. 31, 1907, . . .	408,178 68
Total, . . .	\$834,592 54

DISBURSEMENTS.

Net amount paid policy holders for losses, . . .	\$13,692 93
Dividends to policy holders, . . .	336,196 59
Salaries, fees, etc., of officers and employees, . . .	5,047 88
Rents, . . .	490 50
Inspections and surveys, . . .	7,677 46
State taxes on premiums, . . .	7,530 47
Insurance department licenses and fees, . . .	31 00
Gross decrease in book value of stocks and bonds, . . .	2,155 13
Miscellaneous expenses, . . .	46 68
Total disbursements, . . .	\$373,968 64
Balance, . . .	\$460,623 90

LEDGER ASSETS.

Book value of stocks and bonds (schedule A), . . .	\$419,635 00
Cash in office, . . .	239 75
Deposits in trust companies and banks on interest, . . .	28,977 51
Premiums in course of collection, . . .	11,771 64
Total ledger assets, . . .	\$460,623 90

/ NON-LEDGER ASSETS.

Interest due and accrued on bonds,	\$571 00
Market value of stocks and bonds over book value,	11,230 50
Gross assets,	<u>\$472,425 40</u>

LIABILITIES.

Unpaid losses,	\$1,692 72
Unearned premiums on outstanding risks,	204,798 20
State, county and municipal taxes, due or accrued,	7,222 45
Total,	<u>\$213,713 37</u>
Surplus over all liabilities,	258,712 03
Total liabilities and surplus,	<u>\$472,425 40</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$46,620,723 00	\$366,614 98	\$1,833,074 90
Written during the year,	54,001,730 00	423,471 30	2,117,356 50
Total,	<u>\$100,622,453 00</u>	<u>\$790,086 28</u>	<u>\$3,950,431 40</u>
Expired and terminated,	48,929,838 00	380,489 88	1,902,449 40
In force at end of year,	<u>\$51,692,615 00</u>	<u>\$409,596 40</u>	<u>\$2,047,982 00</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$5,375,811 49
Net losses paid from organization of company,	1,117,713 88
Cash dividends paid policy holders from organization of company,	3,964,085 77
Losses incurred during the year,	13,793 56
Profits or surplus returned during 1908, 91.95 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares	Atch., Topeka & Santa Fé, preferred,	\$10,000 00	102	\$10,200 00
200 "	Chicago Great Western debentures,	17,600 00	59	11,800 00
23 "	Chicago, Milwaukee & St. Paul,	2,200 00	150	3,450 00
30 "	Chic., Mil. & St. Paul, 5th instal. pd.,	2,550 00	146	3,930 00
100 "	Chic., Mil. & St. Paul, preferred,	17,700 00	164	16,400 00
61 "	Chic., Mil. & St. Paul, 5th instal. pd.,	5,185 00	160	8,845 00
125 "	Chicago & Northwestern,	20,500 00	184	23,000 00
100 "	Chic., St. Paul, Minn. & Omaha,	13,600 00	159	15,900 00
100 "	Cleve., Cin., Chicago & St. L., pref.,	11,000 00	99	9,900 00
100 "	Cleveland & Pittsburg,	9,500 00	176	8,800 00
200 "	Great Northern, preferred,	25,000 00	147	29,400 00
115 "	Illinois Central,	16,000 00	149	17,135 00
40 "	Illinois Central leased lines,	4,000 00	99	3,960 00
200 "	Manhattan,	30,000 00	153	30,600 00
200 "	Minn., St. Paul & S. S. Marie, pref.,	29,500 00	151	30,200 00
130 "	Morris & Essex,	11,300 00	185	12,025 00
100 "	New York, New Haven & Hartford,	18,200 00	161	16,100 00
100 "	Northern Pacific,	25,000 00	143	22,880 00
127 "	Old Colony,	23,475 00	194	24,638 00
500 "	Pennsylvania,	25,000 00	132	33,000 00
100 "	Pitts., Bess. & Lake Erie, preferred,	7,700 00	135	6,750 00
100 "	Southern Pacific, preferred,	11,800 00	121	12,100 00
100 "	Southern, preferred,	10,000 00	62	6,200 00
200 "	Union Pacific, preferred,	19,625 00	96	19,200 00
115 "	West End Street,	10,000 00	175	10,062 50

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., 4s, 1910,	\$10,000 00	100	\$10,000 00
Boston, Mass., 3½s, 1930,	10,000 00	95	9,500 00
Providence, R. I., 4s, 1925,	15,000 00	102	15,300 00
<i>Railroad Bonds.</i>			
N. Y., N. H. & Hartford deb. cert. 3½s, 1956,	4,000 00	98	3,920 00
N. Y., N. H., & Hartford deb. cert. reg. 6s, 1948,	4,200 00	135	5,670 00
	<u>\$419,635 00</u>		<u>\$430,865 50</u>

**EQUITABLE FIRE AND MARINE INSURANCE COMPANY,
PROVIDENCE, R. I.**

Incorporated May, 1859. Commenced business September, 1860.

PAID-UP CAPITAL, \$400,000.

FRED W. ARNOLD, *President.*

SAMUEL G. HOWE, *Secretary.*

Home Office, 1 Custom House Street.

INCOME.

Net fire premiums, \$899,845.49; marine, \$29,626.90,	\$929,472 39
Gross interest on mortgages, \$7,639.69; collaterals, \$1,679.70; stocks and bonds, \$31,700.84; bank deposits, \$530.11; gross rents, including \$6,000 for company's own occupancy, \$10,383.35,	51,933 69
Gross increase in book value of stocks and bonds,	3,957 50
Agents' balances previously charged off,	1 57
Total income,	\$985,365 15
Ledger assets, Dec. 31, 1907,	1,162,404 20
Total,	\$2,147,769 35

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$515,158.64; marine, \$23,396.93,	\$538,555 57
Expenses of adjustment and settlement of losses,	6,622 29
Dividends to stockholders,	10,000 00
Commissions or brokerage,	200,831 73
Salaries and expenses of special and general agents,	36,255 33
Salaries, fees, etc., of officers and employees,	52,832 35
Rents, including \$6,000 for company's own occupancy,	7,801 78
Advertising, printing and stationery,	15,784 20
Postage, telegrams, telephone and express,	6,516 68
Legal expenses,	200 00
Furniture and fixtures,	1,000 00
Maps, including corrections,	2,820 52
Underwriters' boards and tariff associations,	8,797 05
Fire department, patrol and salvage corps fees and taxes,	5,397 40
Inspections and surveys,	3,539 92
Repairs and expenses on real estate,	3,966 32
Taxes on real estate,	1,967 13
State taxes on premiums,	20,181 13
Insurance department licenses and fees,	5,512 07
Gross loss on sale of real estate,	437 13
Gross decrease in book value of stocks and bonds,	3,850 00
Agents' balances charged off,	933 73
Premium on securities purchased,	2,257 69

Interest allowed on marine premiums,	\$533 52
All other disbursements,	3,356 96
Total disbursements,	<u>\$939,950 50</u>
Balance,	\$1,207,818 85

LEDGER ASSETS.

Book value of real estate,	\$110,000 00
Mortgage loans on real estate,	149,400 00
Loans secured by collateral (20 shrs. Am. Locomotive Co. pref.),	1,000 00
Book value of stocks and bonds (schedule A),	746,800 00
Cash in office,	102 53
Deposits in trust companies and banks on interest,	40,951 74
Agents' balances,	157,932 08
Bills receivable taken for premiums,	1,632 50
Total ledger assets,	<u>\$1,207,818 85</u>

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$196.32; bonds, \$5,500.84,	5,697 16
Rents accrued on company's property,	654 17
Market value of stocks and bonds over book value,	67,366 00
Gross assets,*	<u>\$1,281,536 18</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	805 50
Admitted assets,	<u>\$1,280,730 68</u>

LIABILITIES.

Unpaid losses, including \$2,980.58 resisted, \$69,280.40; less reinsurance, \$6,470.09,	\$62,810 31
Unearned premiums on outstanding risks,	722,565 65
Commissions and other charges due agents and brokers,	12,000 00
State, county and municipal taxes, due or accrued,	5,000 00
Interest on mortgages paid in advance,	701 61
Total,	<u>\$803,077 57</u>
Cash capital,	\$400,000 00
Surplus over all liabilities,	77,653 11
Surplus to policy holders,	<u>477,653 11</u>
Total liabilities and surplus,	<u>\$1,280,730 68</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$111,684,554 00	\$1,309,328 57
Fire risks written during the year,	91,423,613 00	1,144,561 27
Total,	<u>\$203,108,167 00</u>	<u>\$2,453,889 84</u>
Expired and terminated,	78,087,312 00	993,279 00
In force at end of year,	\$125,020,855 00	\$1,460,610 84
Deduct amount reinsured,	8,739,188 00	99,713 12
Net amount in force,	<u>\$116,281,667 00</u>	<u>\$1,360,897 72</u>

* Including \$70,000 special reserve held under Rhode Island law.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1907,	\$361,857 00	\$23,412 87
Marine risks written during the year,	919,676 00	33,018 75
Total,	\$1,281,533 00	\$56,431 62
Expired and terminated,	875,862 00	31,458 34
In force at end of year,	\$405,671 00	\$24,973 28
Deduct amount reinsured,	14,500 00	1,052 50
Net amount in force,	\$391,171 00	\$23,920 78

MISCELLANEOUS.

Net premiums received from organization of company,	\$13,400,122 51
Net losses paid from organization of company,	8,128,228 96
Cash dividends declared from organization of company,	835,500 00
Fire losses incurred during the year,	501,597 95
Marine losses incurred during the year,	27,226 93
Dividends declared during the year (2.5 per cent.),	10,000 00
Par value of company's stock owned by directors,	80,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Chicago Great Western debenture,	\$10,000 00	59	\$5,900 00
368 "	Illinois Central,	36,800 00	149	54,832 00
360 "	New York Central & Hudson River,	36,000 00	125	45,000 00
400 "	Pennsylvania,	20,000 00	132	26,400 00
100 "	United Traction & Electric,	10,000 00	99	9,900 00
<i>Bank Stocks.</i>				
30 shares	Industrial Co., Providence,	7,500 00	240	7,200 00
300 "	Nat. Bank of Commerce, Prov.,	15,000 00	120	18,000 00
<i>Miscellaneous Stocks.</i>				
3 shares	General Adjust. Bureau, New York,	300 00	100	300 00
300 "	Narragansett Elec. Lt. Co., Prov.,	15,000 00	176	26,400 00
300 "	Narragansett Elec. Lt. Co., rights,	—	3	900 00
53 "	New England Investment Sec. Co.,	5,300 00	78	4,134 00
650 "	Providence Gas Co.,	32,500 00	182	59,150 00
200 "	Providence Telephone Co.,	10,000 00	178	17,800 00
5 "	Underwriters' Salvage Co., N. Y.,	500 00	125	625 00
10 "	Underwriters' Salvage Co., Chicago,	1,000 00	100	1,000 00
1 "	Western Adj. & Inspec. Co., Chicago,	150 00	100	100 00
<i>Government Bonds.</i>				
	Imperial Japanese 1st series, 4½s, 1925,	9,750 00	90	8,775 00
<i>State and Municipal Bonds.</i>				
	Boston, Mass., 4s, 1915,	25,000 00	101	25,250 00
	Massachusetts 3s, 1941,	75,000 00	88	66,000 00
	New York, N. Y., 4s, 1958,	25,000 00	103	25,750 00
	Pawtucket, R. I., 4s, 1913,	25,000 00	100	25,000 00
	Providence, R. I., 3½s, 1928,	25,000 00	95	23,750 00
<i>Railroad Bonds.</i>				
	Baltimore & Ohio (Southwestern Div.) 3½s, 1925,	20,000 00	92	18,400 00
	Bridgeport Traction 5s, 1923,	5,000 00	105	5,250 00
	Central of N. J. (car equipment) 4s, 1913,	10,000 00	98	9,800 00
	Chicago Rys. Co. 4s, 1927,	5,000 00	93	4,650 00
	Chicago, Burlington & Quincy 3½s, 1949,	10,000 00	92	9,200 00
	Cleve., Cin., Chic. & St. Louis 5s, 1911,	10,000 00	100	10,000 00
	Columbus, O., Street 5s, 1932,	5,000 00	103	5,150 00
	Detroit Electric 5s, 1916,	5,000 00	93	4,650 00
	Detroit United notes, 5s, 1910,	5,000 00	95	4,750 00
	East St. Louis Suburban 5s, 1932,	10,000 00	99	9,900 00
	Georgia Railway & Electric 5s, 1932,	5,000 00	101	5,050 00
	Lehigh Valley Terminal 5s, 1941,	10,000 00	117	11,700 00
	Michigan Central 5s, 1910,	10,000 00	101	10,100 00
	Milwaukee Electric Ry. & Light 5s, 1926,	20,000 00	101	20,200 00
	Missouri Pacific equipment 5s, 1913,	10,000 00	99	9,900 00
	N. Y. Cent. & Hud. Riv. (M. C. col.) 3½s, 1998,	20,000 00	85	17,000 00

	Book Value.	Rate.	Market Value.
N. Y., N. H. & Hartford, deb. con. 3½s, 1956, . . .	\$15,000 00	98	\$14,700 00
N. Y., N. H. & Hartford deb. con. 6s, 1948, . . .	30,000 00	135	40,500 00
Nor. Pac.-Gt. Nor. (C., B. & Q. issue) 4s, 1931, . . .	50,000 00	98	49,000 00
Pennsylvania 5s, 1910, . . .	20,000 00	101	20,200 00
Rhode Island and Suburban 4s, 1950, . . .	15,000 00	89	13,350 00
Un. Trac. & El. (Prov. and Paw. issue) 5s, 1933, . . .	10,000 00	106	10,600 00
Utica & Mohawk Valley Street 4½s, 1941, . . .	5,000 00	98	4,900 00
<i>Miscellaneous Bonds.</i>			
Cincinnati Edison Electric Co. 5s, 1917, . . .	5,000 00	102	5,100 00
Detroit Edison Co., 5s, 1933, . . .	10,000 00	101	10,100 00
Grand Rapids Gas Light Co. 5s, 1915, . . .	5,000 00	99	4,950 00
Met. W. W. Co. (Kan C. P.) Jan. '99, 4s, 1919, . . .	7,000 00	50	3,500 00
Pawtucket Electric Co. 5s, 1916, . . .	10,000 00	96	9,600 00
Union Steel Co. 5s, 1952, . . .	5,000 00	105	5,250 00
United Elec. Lt. & P. Co. of Balt., 4½s, 1929, . . .	10,000 00	94	9,400 00
Utica Elec. Lt. & Power Co., 5s, 1950, . . .	5,000 00	103	5,150 00
	<u>\$746,800 00</u>		<u>\$814,166 00</u>

THE FARMERS' FIRE INSURANCE COMPANY, YORK, PA.

Incorporated April 6, 1853. Commenced business May 16, 1853.

WM. H. MILLER, *President.*

E. K. McCONKEY, *Secretary.*

Home Office, 53 East Market Street.

INCOME.

Net fire premiums,	\$592,010 94
Gross interest on mortgages, \$12,393.74; collaterals, \$6,569.58; stocks and bonds, \$20,309.97; bank deposits, \$2,995.02; gross rents, including \$1,800 for company's own occupancy, \$2,214,	44,482 31
Discount on losses paid,	2,362 00
Total income,	<u>\$638,856 15</u>
Ledger assets, Dec. 31, 1907,	1,045,599 70
Total,	<u>\$1,684,455 85</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$461,224 22
Expenses of adjustment and settlement of losses,	4,892 30
Commissions or brokerage,	145,130 08
Agency expenses,	4,688 64
Salaries and expenses of special and general agents,	29,955 11
Salaries, fees, etc., of officers and employees,	34,177 50
Rents, for company's own occupancy,	1,800 00
Advertising, printing and stationery,	3,973 47
Postage, telegrams, telephone and express,	2,054 00
Legal expenses,	1,444 24
Furniture and fixtures,	439 40
Maps, including corrections,	1,462 55
Underwriters' boards and tariff associations,	7,658 00
Fire department, patrol and salvage corps fees and taxes,	6,495 11
Inspections and surveys,	1,149 71
Repairs and expenses on real estate,	1,046 00
Taxes on real estate,	535 88
State taxes on premiums,	8,001 00
Insurance department licenses and fees,	1,576 00
Other licenses, fees and taxes,	1,800 00
Profit and loss,	2,500 00

Agents' balances charged off,	\$426 80
All other disbursements,	1,556 11
Total disbursements,	<u>\$724,058 97</u>
Balance,	\$960,396 88

LEDGER ASSETS.

Book value of real estate,	\$41,000 00
Mortgage loans on real estate,	218,883 00
Loans secured by collateral (schedule A),	107,700 00
Book value of stocks and bonds (schedule B),	410,347 09
Cash in office,	6,496 20
Deposits in trust companies and banks not on interest,	64,599 70
Deposits in trust companies and banks on interest,	40,540 00
Agents' balances,	70,830 89
Total ledger assets,	<u>\$960,396 88</u>

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$6,038.62; bonds, \$2,050.51; collateral loans, \$4,430.01,	12,519 14
Market value of stocks and bonds over book value,	60,401 91
Gross assets,	<u>\$1,033,317 93</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$7,653 64
Loan in excess of market value of collateral,	167 00
Admitted assets,	<u>\$1,025,497 29</u>

LIABILITIES.

Unpaid losses, including \$3,850 resisted, \$66,112.91; less reinsurance, \$5,913.12,	\$60,199 79
Unearned premiums on outstanding risks,	542,417 99
Reclaimable on perpetual fire policies,	3,457 57
Commissions and other charges due agents and brokers,	134 98
State, county and municipal taxes, due or accrued,	3,500 00
Total,	<u>\$609,710 33</u>
Surplus over all liabilities,	415,786 96
Total liabilities and surplus,	<u>\$1,025,497 29</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$88,395,838 00	\$1,073,945 99
Fire risks written during the year,	57,882,776 00	699,405 61
Total,	<u>\$146,278,614 00</u>	<u>\$1,773,351 60</u>
Expired and terminated,	54,650,144 00	694,949 50
In force at end of year,	<u>\$91,628,470 00</u>	<u>\$1,078,402 10</u>
Deduct amount reinsured,	1,633,547 00	17,840 88
Net amount in force,	<u>\$89,994,923 00</u>	<u>\$1,060,561 22</u>
Perpetual risks in force (not included above),	\$121,625 00	\$3,639 54

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$13,753,513 00
Net losses paid from organization of company, . . .	8,964,661 89
Fire losses incurred during the year, . . .	479,112 74

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
66 shares First National Bank, York, Pa., . . .	\$7,260 00	\$18,000 00
Middletown & Swatara Water Co. 5s, 1922, . . .	10,000 00	
Billmeyer & Small Co. 6s, 1909, . . .	2,000 00	
60 shares York Water Co., . . .	2,400 00	600 00
Middletown & Swatara Water Co. 5s, 1922, . . .	15,000 00	15,000 00
200 shares York Gas Co., . . .	19,000 00	14,300 00
200 " York Gas Co., . . .	19,000 00	12,000 00
50 " Netherlands Tramway Corp., preferred, . . .	5,000 00	6,000 00
50 " Netherlands Tramway Corp., common, . . .	2,500 00	
15 " Western National Bank, York, Pa., . . .	2,250 00	1,800 00
33 " York Trust Co., . . .	4,950 00	1,900 00
33 " York Gas Co., . . .	3,133 00	3,300 00
20 " Keystone Farm Machinery Co., York, Pa., . . .	1,500 00	800 00
9 " City Bank, York, Pa., . . .	1,350 00	500 00
50 " Girard National Bank, Philadelphia, . . .	12,500 00	10,000 00
Deer Creek Water & Water Power Co. 5s, 1937, . . .	900 00	600 00
40 shares York National Bank, York, Pa., . . .	1,800 00	900 00
20 " First National Bank, Wrightsville, Pa., . . .	3,500 00	2,000 00
400 " York Rys. Co., preferred, . . .	6,000 00	20,000 00
1,000 " York Rys. Co., common, . . .	6,000 00	
York Rys. Co. 5s, 1937, . . .	14,250 00	
	\$140,293 00	\$107,700 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
333 shares Pennsylvania, . . .		\$18,432 00	132	\$21,978 00
<i>Bank Stocks.</i>				
12 shares Farmers National, York, Pa., . . .		1,615 00	182	2,184 00
125 " First National, York, Pa., . . .		23,728 35	162	20,250 00
900 " Guardian Trust Co., York, Pa., . . .		24,503 64	116	26,100 00
50 " York County National, York, Pa., . . .		2,130 00	250	2,500 00
1,042 " York National, York, Pa., . . .		49,267 05	194	50,537 00
<i>Miscellaneous Stocks.</i>				
100 shares Carlisle Ave. Mar. House, York, Pa., . . .		1,000 00	80	800 00
50 " York Felt & Paper Co., preferred, . . .		5,000 00	100	5,000 00
802 " York Gas Co., . . .		60,602 50	180	72,180 00
3,000 " York Water Co., . . .		75,000 00	158	118,500 00
<i>Government Bonds.</i>				
United States 4s, 1925, . . .		12,275 00	120	12,000 00
<i>Railroad Bonds.</i>				
Lehigh Valley Coal 5s, 1933, . . .		10,300 00	107	10,700 00
Lehigh Valley 4s, 2003, . . .		20,021 90	98	19,600 00
Philadelphia & Erie 5s, 1920, . . .		15,907 90	109	16,350 00
Potomac Valley 5s, 1941, . . .		9,250 00	100	10,000 00
Read. Co. & Phila. & Read. C. & I. Co. 4s, 1997, . . .		4,631 25	101	5,050 00
Shamokin, Sunbury & Lewisburg 5s, 1912, . . .		9,750 00	100	10,000 00
<i>Miscellaneous Bonds.</i>				
Billmeyer & Small Co., York, Pa., 6s, 1909, . . .		3,000 00	100	3,000 00
Central Market House, York, Pa., 4s, 1909, . . .		10,000 00	100	10,000 00
U. S. Steel Corporation 5s, 1963, . . .		932 50	102	1,020 00
York Felt & Paper Co. 5s, 1916, . . .		5,000 00	100	5,000 00
York Hotel Co., 1st mortgage 5s, 1926, . . .		10,000 00	100	10,000 00
York Gas Co. 5s, demand note, . . .		10,000 00	100	10,000 00
York Water Co. 5s, demand note, . . .		28,000 00	100	28,000 00
		\$410,347 09		\$470,749 00

FEDERAL INSURANCE COMPANY, JERSEY CITY, N. J.

Incorporated Feb. 1, 1901. Commenced business March, 1901.

PAID-UP CAPITAL, \$1,000,000.

PERCY CHUBB, *President.*MAX GRUNDNER, *Secretary.**Home Office, 15 Exchange Place.*

INCOME.

Net marine premiums, \$988,741.28; return premiums on fire reinsurance, \$524.43,	\$989,265 71
Gross interest on mortgages, \$1,490.83; stocks and bonds, \$62,670.54; bank deposits, \$7,437.76; all other, \$42.93,	71,642 06
Refunded by fire agencies,	4,125 35
From all other sources,	2,226 15
Total income,	\$1,067,259 27
Ledger assets, Dec. 31, 1907,	2,317,446 41
Total,	\$3,384,705 68

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$15,459.28; marine, \$475,198.24,	\$490,657 52
Expenses of adjustment and settlement of losses,	2,003 50
Dividends to stockholders,	60,000 00
Commissions or brokerage,	319,827 34
Salaries and expenses of special and general agents,	7,395 71
Salaries, fees, etc., of officers and employees,	2,875 00
Advertising, printing and stationery,	2,970 37
Postage, telegrams, telephone and express,	3,551 13
Legal expenses,	1,180 65
Underwriters' boards and tariff associations,	439 50
Inspections and surveys,	3,030 94
State taxes on premiums,	21,432 70
Insurance department licenses and fees,	2,095 66
Agents' balances charged off,	368 58
All other disbursements,	3,387 22
Total disbursements,	\$921,215 82
Balance,	\$2,463,489 86

LEDGER ASSETS.

Mortgage loans on real estate,	\$30,000 00
Book value of stocks and bonds (schedule A),	1,632,520 15
Cash in office,	1,103 17
Deposits in trust companies and banks not on interest,	39,946 40
Deposits in trust companies and banks on interest,	418,648 21
Agents' balances,	298,008 22
Bills receivable taken for premiums,	3,308 04
Due from other companies,	39,955 67
Total ledger assets,	\$2,463,489 86

NON-LEDGER ASSETS.

Interest due and accrued on: —			
Mortgages, \$125; bonds, \$24,303.33,	.	.	\$24,428 33
Gross assets,	.	.	\$2,487,918 19

ASSETS NOT ADMITTED.

Agents' balances over three months due,	.	\$44,528 29	
Book value of stocks and bonds over market value,	111,654 01		
Due from unauthorized companies,	31,064 32		187,246 62
Admitted assets,	.	.	\$2,300,671 57

LIABILITIES.

Unpaid losses, \$326,199.82; less reinsurance, \$53,000,	.	\$273,199 82	
Unearned premiums on outstanding risks,	.	348,768 37	
Salaries, expenses and accounts, due or accrued,	.	4,938 63	
Commissions and other charges due agents and brokers,	.	22,858 05	
State, county and municipal taxes, due or accrued,	.	20,000 00	
Due for reinsurance,	.	121,305 10	
Total,	.	\$791,069 97	
Cash capital,	\$1,000,000 00		
Surplus over all liabilities,	509,601 60		
Surplus to policy holders,	.	1,509,601 60	
Total liabilities and surplus,	.	\$2,300,671 57	

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1907,	\$43,475,249 00	\$572,118 74
Marine risks written during the year,	918,130,355 00	2,636,781 55
Total,	\$961,605,604 00	\$3,208,900 29
Expired and terminated,	891,059,929 00	2,224,170 00
In force at end of year,	\$70,545,675 00	\$984,730 29
Deduct amount reinsured,	18,935,084 00	328,160 64
Net amount in force,	\$51,610,591 00	\$656,569 65

MISCELLANEOUS.

Net premiums received from organization of company,	\$7,245,637 00
Net losses paid from organization of company,	4,277,422 70
Cash dividends declared from organization of company,	370,000 00
Marine and inland losses incurred during the year,	454,581 11
Dividends declared during the year (6 per cent.),	60,000 00
Par value of company's stock owned by directors,	541,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
100 shares Consolidated Traction, New Jersey,	.	\$6,812 50	69	\$6,900 00
Miscellaneous Stocks.				
Atlantic Mutual scrip,	.	510 61	105	535 00
500 shares N. Y. & N. J. Telephone Co.,	.	64,514 25	114	57,000 00
4 " Pacific Coast Salvage Association,	.	500 00	100	1,000 00
10 " Underwriters' Salvage Co., N. Y.,	.	1,000 00	125	1,250 00

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
East Orange, N. J., 4s, 1933,	\$15,862 50	96	\$14,400 00
Elizabeth, N. J., 4s, 1922,	50,375 00	100	50,000 00
Englewood, N. J., 4s, 1935,	26,218 75	92	23,000 00
Essex County, N. J., 4s, 1924,	26,437 50	101	25,250 00
Georgia 3½s, 1927,	9,900 00	97	9,700 00
Hudson County, N. J., 4s, 1924,	51,875 00	100	50,000 00
Jersey City, N. J., 5s, 1916,	63,431 00	105	57,750 00
Jersey City, N. J., 5s, 1922-23,	25,996 11	108	24,840 00
New York, N. Y., 3½s, 1948,	217,285 00	90	180,000 00
New York, N. Y., 4s, 1956,	50,312 50	103	51,500 00
Passaic County, N. J., 4s, 1922,	26,125 00	100	25,000 00
<i>Railroad Bonds.</i>			
American Dock & Improvement Co. 5s, 1921,	22,735 83	109	21,800 00
Baltimore & Ohio prior lien 3½s, 1925,	23,161 37	94	23,500 00
Canada Southern 6s, 1913,	20,375 00	106	21,200 00
Central of New Jersey 5s, 1987,	13,000 00	128	12,800 00
Chicago & Alton 3s, 1949,	21,172 35	79	19,750 00
Chicago & Alton 1st lien 3½s, 1950,	7,971 39	75	7,500 00
Chicago, Indianap. & St. Louis 4s, 1953,	9,975 00	98	9,800 00
Choctaw & Memphis 5s, 1949,	11,575 00	109	10,900 00
Consolidated Traction of New Jersey 5s, 1933,	27,375 00	104	26,000 00
East Tenn., Va. & Ga. 5s, 1956,	11,813 89	112	11,200 00
Easton & Amboy 5s, 1920,	34,950 00	107	32,100 00
Elgin, Joliet & Eastern 5s, 1941,	11,525 00	108	10,800 00
Elizabeth, Plainfield & Central Jersey 5s, 1950,	25,250 00	89	22,250 00
Flint & Père Marquette 6s, 1920,	12,082 00	113	11,300 00
Illinois Central 3½s, 1951,	14,625 00	92	13,800 00
Kansas City Southern 3s, 1950,	7,240 00	73	7,300 00
Kentucky Central 4s, 1987,	10,011 11	97	9,700 00
Lehigh Valley Terminal 5s, 1941,	11,850 00	117	11,700 00
Long Dock Co. 6s, 1935,	27,021 00	127	25,400 00
Manhattan 4s, 1990,	24,847 73	99	24,750 00
Midland of New Jersey 6s, 1910,	29,406 25	102	25,500 00
Mobile & Ohio 6s, 1927,	12,876 67	121	12,100 00
Newark Passenger 5s, 1930,	29,507 50	108	27,000 00
N. Y. Central & Hudson River 3½s, 1997,	14,217 75	95	14,250 00
N. Y., Chicago & St. Louis 4s, 1937,	21,435 56	101	20,200 00
N. Y., Lake Erie & Western 6s, 1913,	29,633 34	104	26,000 00
N. Y., Philadelphia & Norfolk 4s, 1939,	10,062 50	98	9,800 00
N. Y., Susquehanna & Western 5s, 1937,	58,624 99	102	51,000 00
Northern Pacific 3s, 2047,	29,775 83	73	29,200 00
North Jersey Street 4s, 1948,	8,150 00	74	7,400 00
Paterson Extension 6s, 1910,	34,616 25	100	31,000 00
Pennsylvania gold convertible 3½s, 1912,	23,654 24	99	24,750 00
Peoria & Eastern 4s, 1940,	19,688 06	92	18,400 00
Port Reading 5s, 1941,	5,735 00	105	5,250 00
Third Avenue 4s, 2000,	14,370 09	70	14,000 00
Toledo & Ohio Central 5s, 1935,	11,597 22	110	11,000 00
<i>Miscellaneous Bonds.</i>			
Corn Products Refining Co. 5s, 1931,	10,000 00	95	9,500 00
Edison Elec. Illum. Co. 5s, 1910,	15,525 00	100	15,000 00
Edison Elec. Illum. Co. 5s, 1995,	11,950 00	110	11,000 00
Gas & Elec. Co., Bergen Co., N. J., 5s, 1949,	25,062 50	100	25,000 00
Kings Co. Elec. Lt. & Power Co. 6s, 1997,	24,661 67	112	22,400 00
Newark Consolidated Gas Co. 5s, 1948,	26,500 00	105	26,250 00
N. Y. Gas & Elec. Lt., Ht. & Power Co. 4s, 1949,	9,551 11	85	8,500 00
N. Y. & N. J. Telephone Co. 5s, 1920,	29,774 70	104	27,040 00
Pacific Coast Co. 5s, 1946,	21,861 81	109	21,800 00
St. Joseph Ry., Lt., Ht. & Power Co. 5s, 1937,	9,500 00	100	10,000 00
Stloss Iron & Steel Co. 4½s, 1918,	4,747 50	95	4,750 00
Syracuse Lighting Co. 5s, 1951,	9,600 00	95	9,500 00
Trenton Gas & Electric Co. 5s, 1949,	53,000 00	104	52,000 00
Washington Water Power Co. 5s, 1929,	10,600 00	102	10,200 00
Washington Water Power Co. 6s, 1911,	9,500 00	100	10,000 00
Western Union Telegraph Co. col. trust 5s, 1938,	11,247 22	98	9,800 00
Western Union Telegraph Co. 4½s, 1950,	10,375 00	96	9,600 00
	<hr/>		<hr/>
	\$1,632,520 15		\$1,520,866 14

**FIDELITY FIRE INSURANCE COMPANY OF NEW YORK,
NEW YORK, N. Y.**

Incorporated June, 1906. Commenced business June 27, 1906.

PAID-UP CAPITAL, \$1,000,000.

HENRY EVANS, *President.*

J. E. LOPEZ,
E. L. BALLARD, } *Secretaries.*

Home Office, 46 Cedar Street.

INCOME.

Net fire premiums,	\$906,761 91
Gross interest on stocks and bonds, \$115,114.47; bank deposits, \$4,994.36; all other, \$4,462.70,	124,571 53
Gross profit on sale of stocks and bonds,	67,193 00
Gross increase in book value of stocks and bonds,	344,965 75
Total income,	\$1,443,492 19
Ledger assets, Dec. 31, 1907,	3,005,279 96
Total,	\$4,448,772 15

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$450,264 91
Expenses of adjustment and settlement of losses,	10,477 89
Dividends to stockholders,	30,000 00
Commissions or brokerage,	184,657 10
Agency expenses,	534 21
Salaries and expenses of special and general agents,	23,201 06
Salaries, fees, etc., of officers and employees,	45,969 31
Rents,	8,645 19
Advertising, printing and stationery,	12,843 27
Postage, telegrams, telephone and express,	10,676 84
Legal expenses,	348 63
Furniture and fixtures,	982 44
Maps, including corrections,	6,221 13
Underwriters' boards and tariff associations,	8,184 23
Fire department, patrol and salvage corps fees and taxes,	5,859 48
Inspections and surveys,	2,936 25
State taxes on premiums,	16,682 00
Insurance department licenses and fees,	9,015 36
Other licenses, fees and taxes,	5,688 27
Gross loss on sale of stocks,	150,055 00
Gross decrease in book value of stocks and bonds,	41,419 00
Agents' balances charged off,	214 06
All other disbursements,	2,664 02
Total disbursements,	\$1,027,539 65
Balance,	\$3,421,232 50

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$3,077,540 00
Cash in office,	578 40
Deposits in trust companies and banks on interest,	205,634 84
Agents' balances,	137,479 26
Total ledger assets,	\$3,421,232 50

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	\$9,003 33
Market value of stocks and bonds over book value,	12,925 00

Gross assets, \$3,443,160 83

ASSETS NOT ADMITTED.

Agents' balances over three months due,	253 12
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Admitted assets, \$3,442,907 71

LIABILITIES.

Unpaid losses, including \$3,000 resisted, \$47,184.97; less reinsurance, \$5,305.46,	\$41,879 51
Unearned premiums on outstanding risks,	803,149 76
State, county and municipal taxes, due or accrued,	20,000 00
Due for reinsurance,	7,739 67

Total, \$872,768 94

Cash capital,	\$1,000,000 00
Surplus over all liabilities,	1,570,138 77
Surplus to policy holders,	2,570,138 77

Total liabilities and surplus, \$3,442,907 71

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$92,840,207 00	\$1,096,797 17
Fire risks written during the year,	106,895,435 00	1,193,852 27
Total,	\$199,735,642 00	\$2,290,649 44
Expired and terminated,	65,943,968 00	801,022 96
In force at end of year,	\$133,791,674 00	\$1,489,626 48
Deduct amount reinsured,	11,903,290 00	95,873 80
Net amount in force,	\$121,888,384 00	\$1,393,752 68

MISCELLANEOUS.

Net premiums received from organization of company,	\$2,252,464 15
Net losses paid from organization of company,	788,736 55
Cash dividends declared from organization of company,	30,000 00
Fire losses incurred during the year,	442,813 42
Dividends declared during the year (3 per cent.),	30,000 00
Par value of company's stock owned by directors,	136,800 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
1,000 shares	Atch., Topeka & Santa Fé, com.,	\$100,000 00	100	\$100,000 00
500 "	Atlantic Coast Line of Va., com.,	55,000 00	109	54,500 00
1,000 "	Baltimore & Ohio, preferred,	93,000 00	93	93,000 00
1,000 "	Baltimore & Ohio, common,	110,000 00	111	111,000 00
1,000 "	Chicago & Northwestern, common,	183,000 00	184	184,000 00
500 "	Chic., St. P., Minn. & Om., preferred,	85,000 00	173	86,500 00
500 "	Chic., St. P., Minn. & Om., common,	79,000 00	159	79,500 00
500 "	Hocking Valley, preferred,	46,000 00	93	46,500 00
300 "	Hocking Valley, common,	30,600 00	103	30,900 00
5,000 "	Lehigh Valley, common,	380,000 00	152	380,000 00
1,300 "	Louisville & Nashville,	162,500 00	125	162,500 00

	Book Value.	Rate.	Market Value.
1,000 shares Manh., N. Y. City (gr. by I. R. T. Co.),	\$153,000 00	153	\$153,000 00
300 " Michigan Central,	45,600 00	160	48,000 00
500 " Nashville, Chattanooga & St. Louis, .	60,000 00	122	61,000 00
900 " North. Pac., com., subs., 87½% paid,	116,550 00	143	117,450 00
1,000 " Reading 1st preferred,	46,000 00	92	46,000 00
2,500 " Reading, common,	177,500 00	142	177,500 00
3,000 " Southern Pacific Co., common, . .	363,000 00	120	360,000 00
<i>Bank Stocks.</i>			
20 shares Central Trust Co., New York, N. Y.,	36,000 00	1,800	36,000 00
<i>Miscellaneous Stocks.</i>			
500 shares General Electric Co., New York, .	79,500 00	158	79,000 00
35 " Standard Oil Co. of N. J.,	24,290 00	695	24,325 00
<i>State and Municipal Bonds.</i>			
Georgia 3½s, 1917,	9,800 00	98	9,800 00
New York, N. Y., 4s, 1936,	200,000 00	102	204,000 00
Virginia 3s, 1932,	49,290 00	94	49,820 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé convert. 5s, 1917, . .	6,360 00	107	6,420 00
Delaware & Hudson 4s, 1916,	25,500 00	101	25,250 00
Illinois Central refunding 4s, 1955,	19,800 00	100	20,000 00
Union Pacific convertible 4s, 1927,	341,250 00	106	344,500 00
	<u>\$3,077,540 00</u>		<u>\$3,090,465 00</u>

FIRE ASSOCIATION OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated March 27, 1820. Commenced business Sept. 1, 1817.

PAID-UP CAPITAL, \$750,000.

E. C. IRVIN, *President.*

M. G. GARRIGUES, *Secretary.*

Home Office, 407 Walnut Street.

INCOME.

Net fire premiums,	\$4,038,703 35
Deposit premiums on perpetual risks,	34,293 55
Gross interest on mortgages, \$91,367.69; collaterals, \$10,254.42; stocks and bonds, \$218,533.75; bank deposits, \$5,091.37; all other, \$31.88; gross rents, including \$7,500 for company's own occupancy, \$27,900.95,	353,180 06
Gross profit on sale or maturity of ledger assets,	14,674 89
Agents' balances previously charged off,	249 32
From all other sources,	4,784 12
Total income,	<u>\$4,445,885 29</u>
Ledger assets, Dec. 31, 1907,	7,821,233 63
Total,	<u>\$12,267,118 92</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$2,333,643 27
Expenses of adjustment and settlement of losses,	26,786 72
Deposit premiums returned,	53,802 95
Dividends to stockholders,	300,000 00
Commissions or brokerage,	1,011,667 46
Agency expenses,	3,484 28
Salaries and expenses of special and general agents,	169,926 39
Salaries, fees, etc., of officers and employees,	126,473 03
Rents, including \$7,500 for company's own occupancy,	8,453 45
Advertising, printing and stationery,	26,576 53
Postage, telegrams, telephone and express,	19,601 66
Legal expenses,	1,159 97

Maps, including corrections,	\$9,259 69
Underwriters' boards and tariff associations,	62,746 12
Fire department, patrol and salvage corps fees and taxes,	1,712 64
Repairs and expenses on real estate,	5,149 72
Taxes on real estate,	5,698 06
State taxes on premiums,	69,440 95
Insurance department licenses and fees,	24,468 44
Gross loss on sale or maturity of ledger assets,	42,674 44
Tax on capital stock,	13,171 65
Agents' balances charged off,	381 27
All other disbursements,	363 13

Total disbursements, **\$4,316,641 82**

Balance, **\$7,950,477 10**

LEDGER ASSETS.

Book value of real estate,	\$365,284 64
Mortgage loans on real estate,	1,761,529 99
Loans secured by collateral (schedule A),	132,750 00
Book value of stocks and bonds (schedule B),	4,568,741 41
Cash in office,	8,672 46
Deposits in trust companies and banks on interest,	480,550 64
Agents' balances,	632,947 96

Total ledger assets, **\$7,950,477 10**

NON-LEDGER ASSETS.

Interest due and accrued on: —

Mortgages, \$29,764.36; bonds, \$43,662.88; collateral loans, \$547.42,	73,974 66
Rents due and accrued on company's property,	1,984 67
Due from other companies,	1,490 73

Gross assets, **\$8,027,927 16**

ASSETS NOT ADMITTED.

Company's stock owned,	\$9,780 50
Book value of stocks and bonds over market value,	26,913 16
Book value of real estate over market value,	1,705 98
Due from unauthorized companies,	73 79
	38,473 43

Admitted assets, **\$7,989,453 73**

LIABILITIES.

Unpaid losses, including \$46,121.61 resisted, \$397,227.67; less reinsurance, \$70,937.57,	\$326,290 10
Unearned premiums on outstanding risks,	3,321,220 98
Reclaimable on perpetual fire policies,	1,688,927 11
State, county and municipal taxes, due or accrued,	27,662 00

Total, **\$5,364,100 19**

Cash capital,	\$750,000 00
Surplus over all liabilities,	1,875,353 54
Surplus to policy holders,	2,625,353 54

Total liabilities and surplus, **\$7,989,453 73**

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907, . . .	\$564,433,231 00	\$6,732,948 59
Fire risks written during the year, . . .	442,492,821 00	5,380,873 16
Total,	\$1,006,926,052 00	\$12,113,821 75
Expired and terminated,	412,401,880 00	5,237,623 79
In force at end of year,	\$594,524,172 00	\$6,876,197 96
Deduct amount reinsured,	36,242,731 00	455,356 81
Net amount in force,	\$558,281,441 00	\$6,420,841 15
Perpetual risks in force (not included above),	\$81,354,642 00	\$1,846,225 35

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$83,043,432 00
Net losses paid from organization of company, . . .	48,118,905 00
Cash dividends declared from organization of company, . . .	7,729,762 00
Fire losses incurred during the year,	2,301,059 00
Dividends declared during the year (40 per cent.), . . .	300,000 00
Par value of company's stock owned by directors, . . .	47,550 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Mortgage 219 Bennett St., Syracuse, N. Y.,	\$3,000 00	\$2,800 00
259 shares Merchants' National Bank,	38,850 00	46,000 00
75 " United N. J. R.R. & Canal Co.,	18,900 00	
Harrisburg Light, Heat & Power Co. 5s, 1924,	4,750 00	4,100 00
80 shares York Ry. Co., preferred,	1,200 00	2,000 00
50 " York Ry. Co., con.,	375 00	
25 " Wilkes-Barre Gas & Elec. Co.,	1,312 50	
25 " N. Y. & Richmond Gas Co.,	900 00	
Peoria Ry. Co. 5s, 1917,	6,000 00	4,300 00
United Ry. Co., gold trust certificates 4s, 1949,	12,000 00	7,850 00
Indianapolis & Northern Trust Co. 5s, 1933,	1,800 00	
Reading Co. & P. & R. C. & I. Co. 4s, 1997,	1,025 00	
Trenton St. Ry. Co., con. mortgage 5s, 1938,	6,150 00	12,850 00
Indianapolis & Northern Trust Co. 5s, 1933,	9,900 00	
100 shares Pullman Palace Car Co.,	15,000 00	16,000 00
Holmesburg, T. & F. Elec. Ry. Co. 5s, 1925,	4,750 00	
167 shares Syracuse Rapid Transit Co., preferred,	16,700 00	12,500 00
200 " Industrial T. T. & S. Co.,	24,000 00	10,000 00
2d mortgage Elkins Park, Mont. Co., Pa.,	2,000 00	200 00
Pennsylvania Co. col. 4½s, 1931,	3,000 00	2,000 00
150 shares Syracuse Rapid Transit Co., preferred,	15,000 00	11,000 00
19 " United Gas Improvement Co.,	1,786 00	1,150 00
	\$188,398 50	\$132,750 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
70 shares Chestnut Hill,	\$6,401 75	140	\$4,900 00
306 " Illinois Southern,	7,650 00	—	—
1,000 " Pennsylvania,	68,687 50	132	66,000 00
331 " Phila., Germantown & Norristown,	30,666 36	290	47,995 00
373 " Philadelphia Traction,	19,025 74	182	33,943 00
<i>Bank Stocks.</i>			
217 shares Merchants National,	32,550 00	155	33,635 00
150 " Union National,	36,975 00	255	38,250 00
<i>Miscellaneous Stocks.</i>			
1,000 shares Cambria Steel Co., common,	38,000 00	79	39,500 00
31 " Fire Association of Philadelphia,	8,947 86	631	9,780 50
2 " General Adjustment Bureau,	100 00	100	100 00

	Book Value.	Rate.	Market Value.
20 shares Philadelphia Bourse, common,	\$1,000 00	11	\$110 00
15 " Philadelphia Bourse, preferred,	375 00	17	63 75
5 " Underwriters' Salvage Co., N. Y.,	500 00	125	625 00
500 " United Gas Improvement Co.,	43,850 00	186	46,500 00
<i>State and Municipal Bonds.</i>			
Atlantic City, N. J., 5s, 1925,	27,445 00	110	27,500 00
Birmingham, Ala., 6s, 1911,	17,758 25	103	16,995 00
Birmingham, Ala., 6s, 1922,	23,100 00	112	22,400 00
Birmingham, Ala., 5s, 1930,	32,200 00	103	30,900 00
Butte, Mont. 4½s, 1925,	25,750 00	100	25,000 00
Dallas, Tex., 4s, 1947,	9,500 00	91	9,100 00
Duluth, Minn., 5s, 1926,	109,996 25	109	109,000 00
Georgia 4½s, 1911,	21,500 00	102	20,400 00
Georgia 4½s, 1915,	5,375 00	104	5,200 00
Ithaca, N. Y., 5s, 1927,	25,625 00	103	25,750 00
Manchester Twp., Passaic Co., N. J., 5s, 1931-33, }	28,125 00 {	107	16,050 00
Manchester Twp., Passaic Co., N. J., 5s, 1934-35, }		108	10,800 00
New York, N. Y., 4½s, 1957,	26,156 25	112	28,000 00
Petersburg, Va., 5s, 1929,	53,500 00	107	53,500 00
Portland, Ore., 5s, 1922,	16,950 00	109	16,350 00
Portland Port, Ore., 5s, 1922,	41,325 00	107	41,730 00
Richmond, Va., 4s, 1920-24,	64,663 00 {	101	15,756 00
Richmond, Va., 4s, 1929,		102	51,000 00
Richmond, Va., 6s, 1909,	11,806 37 {	101	2,222 00
Richmond, Va., 6s, 1910,		103	3,502 00
Richmond, Va., 6s, 1912,		107	321 00
Tacoma, Wash., 5s, 1913,	61,450 00	103	61,800 00
<i>Railroad Bonds.</i>			
Alabama Great Southern 1st 5s, 1927,	26,000 00	103	25,750 00
Atchison, Topeka & Santa Fé 4s, 1928,	47,125 00	97	48,500 00
Bangor & Aroostook 5s, 1916-17,	48,040 00	100	50,000 00
Belt R.R. & Stock Yard 6s, 1911,	52,500 00	103	51,500 00
Boston & Worcester Street 4½s, 1923,	50,250 00	99	49,500 00
Brooklyn Union Elevated 5s, 1950,	60,300 00	101	60,600 00
Buffalo & Susquehanna 5s, 1915-16,	18,238 00	100	20,000 00
Camden & Atlantic 5s, 1911,	31,425 00	100	30,000 00
Central of Georgia cons. mortgage 5s, 1945,	45,543 75	108	54,000 00
Central of Georgia (Chat. Div.) 4s, 1951,	45,000 00	90	45,000 00
Central Passenger of Pittsburgh 6s, 1924,	29,812 50	113	28,250 00
Chattanooga 5s, 1956,	48,750 00	93	46,500 00
Chesapeake & Ohio 4½s, 1992,	84,277 50	105	85,050 00
Chicago & Eastern Illinois 4s, 1955,	45,875 00	86	43,000 00
Chicago, Rock Island & Pacific 4s, 1934,	45,000 00	91	45,500 00
Chicago, Rock Island & Pacific 4s, 1988,	25,600 70	100	25,000 00
Cincinnati, Dayton & Ironton 5s, 1941,	24,250 00	94	23,500 00
Cincinnati, Hamilton & Dayton 5s, 1942,	20,200 00	90	18,000 00
Cleveland Electric 5s, 1913,	60,512 50	95	57,000 00
Cleveland, Lorain & Wheeling 5s, 1933,	53,750 00	110	55,000 00
Colorado Springs Electric 5s, 1920,	45,000 00	95	47,500 00
Connecticut Railway & Lighting 4½s, 1951,	49,750 00	100	50,000 00
Decatur Ry. & Light Co. 1st cons. mort. 5s, 1933,	24,250 00	100	25,000 00
Detroit & Northwestern 4½s, 1921,	29,400 00	91	27,300 00
Detroit, Roch., Romeo & Lake Orion 5s, 1920,	52,875 00	97	48,500 00
Elmira, Courtland & Northern 5s, 1914,	37,790 00	100	36,000 00
Elmira Water, Light & R.R. 5s, 1949,	21,661 00	99	24,750 00
Erie general lien 4s, 1996,	44,625 00	75	37,500 00
Erie equipment trust 5s, 1916,	24,048 25	100	25,000 00
Evansville & Terre Haute 5s, 1942,	51,500 00	102	51,000 00
Fairmount Park Transportation 5s, 1912,	52,537 50	83	41,500 00
Fort Pitt Traction 5s, 1935,	57,825 00	106	53,000 00
Indianapolis Traction & Terminal 5s, 1933,	24,250 00	95	23,750 00
Iron Mountain Car Trust 5s, 1909-10,	50,927 60	100	50,000 00
Kings County Elevated 4s, 1949,	29,880 00	81	29,160 00
Lehigh Coal & Navigation 7s, 1911,	102,856 95	107	107,000 00
Lehigh Valley 6s, 1923,	98,583 33	119	119,000 00
Lehigh Valley Coal 5s, 1933,	26,850 00	107	26,750 00
Lehigh Valley 4½s, 1923,	74,000 00	95	71,250 00
Louisville & Nashville 6s, 1930,	46,970 00	118	57,820 00
Lynn & Boston 5s, 1924,	51,125 00	105	52,500 00
Metropolitan Crosstown 5s, 1920,	26,781 25	75	18,750 00
Missouri, Kansas & Oklahoma 5s, 1942,	53,812 50	108	54,000 00
Missouri Pacific 5s, 1917,	26,312 50	100	25,000 00

	Book Value.	Rate.	Market Value.
Missouri Pacific 5s, 1916,	\$24,122 50	98	\$24,500 00
Newark Passenger 1st cons. 5s, 1930,	22,040 00	108	23,760 00
New York Central Lines equip. tr. 5s, 1913,	43,256 25	103	46,350 00
New York Central Lines equip. tr. 5s, 1919,	48,375 00	107	53,500 00
N. Y. Cent. & Hudson River 4s, 1934,	22,875 00	94	23,500 00
Northern Pacific 4s, 1997,	33,966 25	103	35,020 00
Ohio River 5s, 1936,	24,000 00	112	28,000 00
Omaha & Council Bluffs Street 5s, 1928,	48,625 00	99	49,500 00
Pennsylvania convertible 3½s, 1912,	48,000 00	99	49,500 00
Pennsylvania notes, 5s, 1910,	19,400 00	101	20,200 00
The People's of Syracuse 5s, 1921,	13,920 00	105	13,650 00
Peoria 1st and refunding mortgage 5s, 1917,	24,250 00	95	23,750 00
Philadelphia City Passenger 5s, 1910,	53,500 00	100	50,000 00
Philadelphia 5s, 1951,	26,000 00	97	24,250 00
Philadelphia collateral trust 5s, 1949,	26,500 00	103	25,750 00
Philadelphia & West Chester Trac. 4s, 1954,	22,500 00	90	22,500 00
Pittsburgh & Charleroi St. 5s, 1932,	35,875 00	103	36,050 00
Pittsburgh, McKeesport & Greensburg 5s, 1931,	23,250 00	96	24,000 00
Pittsburgh 5s, 1915,	25,530 00	99	24,750 00
Reading 4s, 1997,	43,212 50	101	50,500 00
Seaboard Air Line 5s, 1911,	26,250 00	92	23,000 00
Seaboard & Roanoke 5s, 1926,	51,625 00	106	53,000 00
St. Joseph Ry., Lt., Heat & Pow. 5s, 1937,	50,562 50	100	50,000 00
St. Louis & San Francisco 4s, 1912,	23,940 00	96	24,000 00
Syracuse Rapid Transit 5s, 1946,	31,716 25	103	31,930 00
Terminal Association, St. Louis, 5s, 1944,	74,450 00	115	86,250 00
Toledo Electric Street 5s, 1912,	52,190 00	80	40,000 00
Tol. & Ohio Cent. (St. Mary's Div.) 4s, 1951,	46,195 00	89	44,500 00
Trenton Street 5s, 1938,	19,000 00	98	19,600 00
United Rys. 4s, 1949,	20,750 00	75	22,500 00
United Traction of Pittsburgh 5s, 1997,	49,750 00	105	52,500 00
Wabash (Omaha Div.) 3½s, 1941,	21,875 00	79	19,750 00
Washington Terminal 3½s, 1945,	42,750 00	93	46,500 00
Western N. Y. & Pennsylvania 5s, 1937,	22,900 00	113	22,600 00
Wheeling & Lake Erie 4½s, 1910,	25,000 00	97	24,250 00
Wheeling & Lake Erie 4s, 1949,	21,625 00	82	20,500 00
Wheeling 6s, 1922,	21,300 00	103	20,600 00
Wheeling Traction 5s, 1931,	49,500 00	94	47,000 00
Wilkinsburg & East Pittsburgh Street 5s, 1929,	54,875 00	104	52,000 00
Wilmington & Chester Traction 5s, 1918,	50,500 00	93	46,500 00
<i>Miscellaneous Bonds.</i>			
Chicago Edison Co. 5s, 1926,	52,250 00	100	50,000 00
Chicago Suburban Water & Light Co. 5s, 1949,	25,000 00	75	18,750 00
Decatur Gas & Electric Co. 1st mtg. 5s, 1929,	20,500 00	95	19,000 00
Edison Electric Light Co. 5s, 1946,	13,325 00	106	13,780 00
Harrisburg Light, Heat & Power Co. 5s, 1924,	25,500 00	94	23,500 00
Laclede Gas Light Co. 5s, 1934,	26,250 00	101	25,250 00
Passaic Steel Co. 5s, 1952,	47,500 00	20	10,000 00
Pikes Peak Hydro Electric Co. 5s, 1923,	23,750 00	75	18,750 00
Trenton Gas & Electric Co. 5s, 1949,	40,625 00	104	41,600 00
United Gas & Electric Co. 5s, 1922,	—	94	2,350 00
Westchester Lighting Co. 5s, 1950,	20,500 00	106	21,200 00
Westinghouse Elec. & Mfg. Co. 5s, 1913,	24,575 00	97	23,280 00
	\$4,568,741 41		\$4,541,828 25

FIREMAN'S FUND INSURANCE COMPANY, SAN FRANCISCO, CAL.

Incorporated May 6, 1863. Commenced business June 18, 1863.

PAID-UP CAPITAL, \$1,600,000.

WM. J. DUTTON, *President.*

LOUIS WEINMANN, *Secretary.*

Home Office, 401 California Street.

INCOME.

Net fire premiums, \$3,043,577.96; marine, \$1,173,688.95,	\$4,217,266 91
Gross interest on mortgages, \$17,879.24; collaterals, \$10,702.20;	
stocks and bonds, \$174,325.90; bank deposits, \$6,858.32; all	
other, \$5,631.39; gross rents, including \$8,400 for company's	
own occupancy, \$8,820,	224,217 05

Gross profit on sale or maturity of bonds,	\$179 50
Received from assessment,	20,000 00
From all other sources,	2,420 00
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Total income,	\$4,464,083 46
Ledger assets, Dec. 31, 1907,	6,109,795 59
<hr/>	
Total,	\$10,573,879 05

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,643,901.84;	
marine, \$680,409.19,	\$2,324,311 03
Expenses of adjustment and settlement of losses,	43,839 49
Dividends to stockholders,	160,000 00
Commissions or brokerage,	708,731 13
Agency expenses,	22,261 76
Salaries and expenses of special and general agents,	289,352 52
Salaries, fees, etc., of officers and employees,	186,017 43
Rents, including \$8,400 for company's own occupancy,	25,469 02
Advertising, printing and stationery,	58,801 76
Postage, telegrams, telephone and express,	30,433 80
Legal expenses,	9,001 18
Furniture and fixtures,	6,403 47
Maps, including corrections,	8,802 88
Underwriters' boards and tariff associations,	24,619 79
Fire department, patrol and salvage corps fees and taxes,	25,685 67
Inspections and surveys,	18,073 80
Repairs and expenses on real estate,	863 60
Taxes on real estate and mortgages,	7,454 05
State taxes on premiums,	76,705 51
Insurance department licenses and fees,	27,037 23
Other licenses, fees and taxes,	1,939 23
Gross loss on sale or maturity of bonds,	2,200 00
Agents' balances charged off,	284 65
Traveling expenses,	2,509 47
Donations,	1,610 60
All other disbursements,	2,076 82
<hr/>	
Total disbursements,	\$4,064,485 89
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Balance,	\$6,509,393 16

LEDGER ASSETS.

Book value of real estate,	\$566,110 50
Mortgage loans on real estate,	283,980 00
Loans secured by collateral (schedule A),	169,950 00
Book value of stocks and bonds (schedule B),	4,071,290 10
Cash in office,	8,321 87
Deposits in trust companies and banks not on interest,	118,944 20
Deposits in trust companies and banks on interest,	364,331 04
Agents' balances,	854,093 97
Bills receivable taken for premiums,	33,492 95
Due from other companies,	90 08
In hands of London correspondents for settlement of marine losses,	38,788 45
<hr/>	
Total ledger assets,	\$6,509,393 16

NON-LEDGER ASSETS.

Interest due and accrued on: —		
Mortgages, \$1,853.28; bonds, \$53,182.81; collateral loans, \$715.26,		\$55,751 35
Gross assets,		\$6,565,144 51

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$53,309 18	
Book value of stocks and bonds over market value,	39,687 10	92,996 28
Admitted assets,		\$6,472,148 23

LIABILITIES.

Unpaid losses, including \$41,468.21 resisted, \$565,599.48; less reinsurance, \$103,183.60,		\$462,415 88
Unearned premiums on outstanding risks,		3,010,564 00
Salaries, expenses and accounts, due or accrued,		7,500 00
Commissions and other charges due agents and brokers,		180,156 95
State, county and municipal taxes, due or accrued,		85,500 00
Due Firemen's Fund Ins. Corp. on settlement of marine losses,		9,027 70
Total,		\$3,755,164 53
Cash capital,	\$1,600,000 00	
Surplus over all liabilities,	1,116,983 70	
Surplus to policy holders,		2,716,983 70
Total liabilities and surplus,		\$6,472,148 23

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$424,263,242 00	\$5,400,321 50
Fire risks written during the year,	328,475,188 00	4,228,172 04
Total,	\$752,738,430 00	\$9,628,493 54
Expired and terminated,	309,897,141 00	4,068,486 37
In force at end of year,	\$442,841,289 00	\$5,560,007 17
Deduct amount reinsured,	39,047,008 00	539,599 99
Net amount in force,	\$403,794,281 00	\$5,020,407 18
Marine risks in force Dec. 31, 1907,	\$49,545,419 00	\$1,290,449 55
Marine risks written during the year,	330,583,482 00	2,685,409 93
Total,	\$380,128,901 00	\$3,975,859 48
Expired and terminated,	326,941,272 00	2,473,389 64
In force at end of year,	\$53,187,629 00	\$1,502,469 84
Deduct amount reinsured,	21,316,466 00	694,037 54
Net amount in force,	\$31,871,163 00	\$808,432 30

MISCELLANEOUS.

Net premiums received from organization of company,	\$65,748,215 05
Net losses paid from organization of company,	39,819,734 36
Cash dividends declared from organization of company,	4,036,000 00
Fire losses incurred during the year,	1,652,599 82

Marine losses incurred during the year,	\$685,814 67
Dividends declared during the year (10 per cent.),	160,000 00
Par value of company's stock owned by directors,	96,100 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
5,500 shares Olaa Sugar Co.,	\$55,000 00	\$40,000 00
1,250 " Hilo Ry. Co.,	25,000 00	
Olaa Sugar Co. 6s, 1920,	46,000 00	35,000 00
2,487 shares Watsonville Water & Light Co.,	62,175 00	25,000 00
So. Pacific Coast Ry. Co. 4s, 1937,	1,780 00	1,500 00
Northern Electric Ry. Co. 5s, 1947,	18,400 00	12,800 00
400 shares Northern Cal. Power Co.,	7,200 00	3,600 00
100 " Spring Valley Water Co.,	3,100 00	2,400 00
Cal. Gas & Electric Corp. general 5s, 1937,	1,760 00	700 00
Cal. Gas & Electric Corp. general 5s, 1937,	28,160 00	20,000 00
Northern Water & Power Co., Cal., 5s, 1936,	5,000 00	
United Railroads, San Francisco, 4s, 1927,	3,675 00	2,200 00
250 shares Pacific Coast Borax Co.,	37,500 00	25,000 00
250 " Oakland Traction Consol. preferred,	22,500 00	
United Railroads, San Francisco, 4s, 1927,	2,940 00	1,750 00
	\$320,190 00	\$169,950 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
550 shares	Presidio & Ferries, San Francisco, . .	\$5,041 67	15	\$8,250 00
<i>Bank Stocks.</i>				
50 shares	American Nat., San Francisco, . .	6,500 00	132	6,600 00
600	" Anglo-California, limited, San Fran.,	48,645 88	155	46,500 00
608	" Bank of California, San Francisco, .	211,967 00	372	226,176 00
10	" Bankers Trust Co., Oakland, . .	5,000 00	100	5,000 00
50	" Bank of San Francisco,	5,500 00	100	5,000 00
11	" First National, Los Angeles, . . .	4,400 00	448	4,928 00
200	" Mercantile Trust Company, . . .	30,000 00	215	43,000 00
50	" Merchants Trust Co.,	5,150 00	62	3,100 00
140	" Nat. Bk. of D. O. Mills & Co., Sacram.,	41,750 00	300	42,000 00
586	" San Francisco National,	68,654 50	125	73,250 00
8	" Seaboard, San Francisco,	880 00	110	880 00
100	" Security Savings, San Fran., . . .	38,150 00	134	33,500 00
10	" Union Trust, San Francisco, . . .	18,000 00	300	30,000 00
<i>Miscellaneous Stocks.</i>				
333 shares	Marin County Water Co., San Fran., .	18,980 00	50	16,650 00
656	" Mission Rock Company, San Fran., .	6,560 00	50	6,560 00
743	" Pac. Sts. Tel. & Tel. Co., preferred, .	69,100 50	80	59,440 00
743	" Pac. Sts. Tel. & Tel. Co., common, .	-	13	9,659 00
656	" San Francisco Dry Dock Co., . . .	32,800 00	75	49,200 00
1,200	" Spring Val. Water Co., San Fran., .	24,000 00	30	36,000 00
<i>Government Bonds.</i>				
United States 4s, 1925,		314,237 18	120	300,000 00
<i>County and Municipal Bonds.</i>				
Baker City, Ore., 6s, 1909,		17,510 00	101	17,170 00
Baker City, Ore., 6s, 1913,		4,940 00	106	5,300 00
Dalles City, Ore., 6s, 1910,		10,400 00	102	10,200 00
San Francisco City and County fire protec. 5s, 1946,		28,457 50	119	29,750 00
San Francisco City and County Fire 5s, 1954, . .		28,712 50	121	30,250 00
San Fran. City and County Fire protec. 5s, 1949-51,		55,986 00	120	60,000 00
<i>Railroad Bonds.</i>				
California Northwestern, San Fran., 5s, 1928, .		16,840 00	101	16,160 00
California St. Cable, San Francisco, 5s, 1915, .		15,220 00	100	15,000 00
Hilo, Honolulu, 6s, 1921,		47,500 00	92	46,000 00
Los Angeles, California, 5s, 1938,		135,139 25	109	132,980 00
Los Angeles Pacific Consolidated 5s, 1931, . .		37,315 00	105	35,700 00
Los Angeles Pacific, California, 5s, 1943, . .		102,275 00	103	98,880 00
Los Angeles Pacific 5s, 1946,		51,250 00	90	45,000 00
Market St. Cable, San Francisco, 6s, 1913, . .		4,280 00	106	4,240 00
Market St., San Francisco, 5s, 1924,		153,200 00	105	157,500 00
North Pac. Coast, San Fran., Cal., 5s, 1912, .		59,052 50	102	54,060 00
Northern of California 5s, 1938,		23,600 00	114	22,800 00
Oakland Traction 5s, 1933,		92,250 00	95	85,500 00

	Book Value.	Rate.	Market Value.
Oakland Transit 6s, 1918,	\$22,400 00	112	\$22,400 00
Oakland Transit 5s, 1931,	8,517 50	103	7,210 00
Ocean Shore 5s, 1935,	28,200 00	93	27,900 00
Omnibus Cable 6s, 1918,	157,050 00	110	157,300 00
Pacific Electric 5s, 1942,	100,525 00	106	100,700 00
Park & Cliff House 6s, 1913,	4,250 00	95	3,800 00
Petaluma & Santa Rosa 5s, 1924,	39,115 00	98	37,240 00
Presidio & Ferries 6s, 1911,	12,300 00	100	12,000 00
Sacramento Elec., Gas & Ry. Co. 5s, 1927,	5,825 00	100	6,000 00
San Francisco, Oakland & San José 5s, 1933,	172,152 50	104	170,560 00
San José & Alum Rock 6s, 1913,	8,200 00	106	8,480 00
San José & Santa Clara County 4½s, 1946,	95,325 00	90	90,000 00
San José & Santa Clara County 6s, 1913,	9,737 50	106	10,070 00
Southern Pacific Branch 6s, 1937,	10,900 00	126	10,080 00
Southern Pacific 4s, 1955,	47,512 50	95	47,500 00
South Pacific Coast 4s, 1937,	213,400 00	86	189,200 00
Sutter Street, San Francisco, 5s, 1918,	55,120 00	101	53,530 00
Union Traction, Santa Cruz, Cal., 5s, 1935,	20,000 00	80	20,000 00
<i>Miscellaneous Bonds.</i>			
Bay Counties Power Co. 5s, 1930,	25,710 00	103	25,750 00
California Central Gas & Elec. Co. 5s, 1931,	25,625 00	101	25,250 00
California Gas & Electric Corp. 5s, 1933,	61,235 00	89	66,750 00
Contra Costa Water Co. 5s, 1915,	11,220 00	97	10,670 00
Edison Elec. Co., Los Angeles, 5s, 1922,	78,253 10	100	76,000 00
Edison Light & Power Co., San Fran., 6s, 1921,	5,427 00	107	5,350 00
Keswick Electric Power Co. 5s, 1924,	20,300 00	99	19,800 00
Los Angeles Lighting Co. 5s, 1924,	10,200 00	98	9,800 00
Nevada Co. Electric Power Co. 6s, 1928,	27,950 00	106	27,560 00
Northern California Power Co. 5s, 1932,	36,592 50	96	34,560 00
Northern Electric Co. 5s, 1955,	73,125 00	90	67,500 00
Oakland Gaslight & Heat Co. 5s, 1916,	108,403 00	100	105,000 00
Pacific Gas & Imp. Co. 4s, 1930,	41,350 00	89	40,050 00
Pacific Telephone & Telegraph Co. 5s, 1937,	102,791 67	97	97,000 00
Pasadena Consolidated Gas 5s, 1923,	6,720 00	93	6,510 00
Risdon Iron & Locomotive Works 5s, 1917,	67,675 00	100	68,000 00
San Francisco Dry Dock Co. 5s, 1931,	26,250 00	105	26,250 00
San Francisco Gas & Elec. Co. 4½s, 1933,	78,742 50	92	73,600 00
Siskiyou Electric Power Co. 6s, 1923,	11,000 00	99	10,890 00
Spring Valley Water Co. 4s, 1923,	133,830 00	86	119,540 00
Standard Electric Co. of California 5s, 1939,	22,007 00	93	23,250 00
Stockton Gas & Electric Co. California, 6s, 1909,	54,100 00	100	54,000 00
Sunset Telephone & Telegraph Co. 6s, 1913,	11,660 00	103	11,330 00
Sunset Telephone & Telegraph Co. 5s, 1929,	117,935 00	100	114,000 00
United Elec., Gas & Power Co. 5s, 1920,	21,088 85	100	20,000 00
United Gas & Electric Co., California, 5s, 1932,	4,000 00	96	3,840 00
Valley Counties Power Co. 5s, 1930,	38,325 00	96	43,200 00
	\$4,071,290 10		\$4,031,603 00

FIREMEN'S INSURANCE COMPANY OF NEWARK, NEW JERSEY,
NEWARK, N. J.

Incorporated Dec. 3, 1855. Commenced business Dec. 3, 1855.

PAID-UP CAPITAL, \$1,000,000.

DANIEL H. DUNHAM, *President.*

A. H. HASSINGER, *Secretary.*

Home Office, 784 Broad Street.

INCOME.

Net fire premiums,	\$1,686,986 22
Gross interest on mortgages, \$109,045.01; stocks and bonds, \$103,412.74; bank deposits, \$660.27; all other, \$5,416.81; gross rents, including \$4,000 for company's own occupancy, \$16,353.60,	234,888 43
Total income,	\$1,921,874 65
Ledger assets, Dec. 31, 1907,	4,192,595 32
Total,	\$6,114,469 97

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$924,499 78
Expenses of adjustment and settlement of losses,	14,801 50
Dividends to stockholders,	180,000 00
Commissions or brokerage,	423,208 01
Salaries and expenses of special and general agents,	25,870 39
Salaries, fees, etc., of officers and employees,	51,356 36
Rents, for company's own occupancy,	4,000 00
Advertising, printing and stationery,	9,429 33
Postage, telegrams, telephone and express,	9,551 33
Legal expenses,	153 24
Furniture and fixtures,	359 25
Maps, including corrections,	3,025 52
Underwriters' boards and tariff associations,	15,861 73
Fire department, patrol and salvage corps fees and taxes,	8,102 38
Inspections and surveys,	4,166 37
Repairs and expenses on real estate,	1,012 45
Taxes on real estate,	6,795 29
State taxes on premiums,	34,868 91
Insurance department licenses and fees,	6,704 30
Other licenses, fees and taxes,	5,026 88
Agents' balances charged off,	32 36
Premium on stocks and bonds purchased,	2,475 00

Total disbursements,	\$1,731,300 38
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Balance,	\$4,383,169 59
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LEDGER ASSETS.

Book value of real estate,	\$108,997 06
Mortgage loans on real estate,	2,367,925 00
Book value of stocks and bonds (schedule A),	1,607,650 00
Cash in office,	1,981 70
Deposits in trust companies and banks on interest,	63,253 55
Agents' balances,	233,362 28

Total ledger assets,	\$4,383,169 59
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NON-LEDGER ASSETS.

Interest due and accrued on mortgages,	31,504 50
Rents due on company's property,	290 00
Market value of stocks and bonds over book value,	666,330 00
Due from other companies,	5,053 89

Gross assets,	\$5,086,347 98
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$419 89	
Due from unauthorized companies,	710 06	1,129 95

Admitted assets,	\$5,085,218 03
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LIABILITIES.

Unpaid losses, including \$12,044.71 resisted, \$140,342.48; less reinsurance, \$7,176.09,	\$133,166 39
Unearned premiums on outstanding risks,	1,641,270 39

Scrip ordered to be redeemed,		\$2,359 89
State, county and municipal taxes, due or accrued,		18,291 03
Total,		\$1,795,087 70
Cash capital,	\$1,000,000 00	
Surplus over all liabilities,	2,290,130 33	
Surplus to policy holders,		3,290,130 33
Total liabilities and surplus,		\$5,085,218 03

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$272,679,004 00	\$2,821,255 50
Fire risks written during the year,	171,023,318 00	2,168,258 21
Total,	\$443,702,322 00	\$4,989,513 71
Expired and terminated,	115,675,253 00	1,701,684 03
In force at end of year,	\$328,027,069 00	\$3,287,829 68
Deduct amount reinsured,	16,753,139 00	180,831 07
Net amount in force,	\$311,273,930 00	\$3,106,998 61

MISCELLANEOUS.

Net premiums received from organization of company,	\$18,048,889 91
Net losses paid from organization of company,	8,244,102 96
Cash dividends declared from organization of company,	2,990,500 00
Stock dividends declared from organization of company,	850,000 00
Fire losses incurred during the year,	936,638 63
Dividends declared during the year (18 per cent.),	180,000 00
Par value of company's stock owned by directors,	145,600 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
400 shares	Consol. Traction Co., N. J.,	\$40,000 00	69	\$27,600 00
1,200 "	Delaware, Lackawanna & Western,	60,000 00	555	333,000 00
1,400 "	Morris & Essex,	70,000 00	185	129,500 00
72 "	Northern of New Jersey,	7,200 00	90	6,480 00
600 "	Pennsylvania,	30,000 00	132	39,600 00
150 "	Rapid Transit, N. J.,	15,000 00	248	37,200 00
250 "	United N. J. R.R. & Canal Co.,	25,000 00	255	63,750 00
Bank Stocks.				
400 shares	Essex County Nat., Newark, N. J.,	20,000 00	300	60,000 00
100 "	Manufacturers Nat., Newark, N. J.,	10,000 00	220	22,000 00
200 "	Merchants Nat., Newark, N. J.,	20,000 00	245	49,000 00
800 "	National Newark Bkg. Co., N. J.,	40,000 00	315	126,000 00
650 "	Nat. State, Newark, N. J.,	32,500 00	190	61,750 00
Miscellaneous Stocks.				
2 shares	General Adjustment Bureau,	200 00	100	200 00
150 "	Milwaukee Building Ass'n,	150 00	120	180 00
400 "	Newark Consolidated Gas Co.,	40,000 00	93	37,200 00
705 "	N. Y. & N. J. Telephone Co.,	70,500 00	114	80,370 00
1 share	Western Adjust. & Inspec. Co.,	100 00	100	100 00
State and Municipal Bonds.				
	Bayonne, N. J., 5s, 1928,	10,000 00	110	11,000 00
	Elizabeth, N. J., 4s, 1922,	25,000 00	100	25,000 00
	Georgia 4½s, 1915,	10,000 00	104	10,400 00
	Orange, N. J., 4½s, 1938,	20,000 00	104	20,800 00
	Perth Amboy, N. J., 4½s, 1923,	20,000 00	103	20,600 00
Railroad Bonds.				
	American Dock & Imp. Co. 5s, 1921,	20,000 00	109	21,800 00
	Central of New Jersey 5s, 1987,	100,000 00	128	128,000 00
	Consol. Traction Co. 5s, 1933,	100,000 00	104	104,000 00

	Book Value.	Rate.	Market Value.
Easton & Amboy 5s, 1920,	\$50,000 00	107	\$53,500 00
Lehigh Valley Terminal 5s, 1941,	100,000 00	117	117,000 00
Morris & Essex 7s, 1915,	50,000 00	118	59,000 00
Newark Passenger 5s, 1930,	50,000 00	108	54,000 00
New Jersey & New York 6s, 1910,	20,000 00	100	20,000 00
N. Y. & Greenwood Lake 5s, 1946,	25,000 00	102	25,500 00
N. Y., Lake Erie & West. Dock Imp. 6s, 1913,	20,000 00	104	20,800 00
N. Y., Susquehanna & Western 5s, 1937,	40,000 00	102	40,800 00
North Hudson County 5s, 1928,	25,000 00	105	26,250 00
North Hudson County 6s, 1914,	20,000 00	106	21,200 00
North Hudson County Extension 5s, 1924,	20,000 00	102	20,400 00
Trenton Passenger 6s, 1931,	30,000 00	116	34,800 00
<i>Miscellaneous Bonds.</i>			
Atlantic City Water Co. 5s, 1925,	22,000 00	110	24,200 00
Consumers Heat, Lt. & Power Co. 5s, 1938,	10,000 00	102	10,200 00
Hackensack Water Co. 4s, 1952,	20,000 00	86	17,200 00
Hudson County Gas Co., N. J., 5s, 1949,	40,000 00	102	40,800 00
Newark Consolidated Gas Co. 5s, 1948,	100,000 00	105	105,000 00
Newark Gas Co. 6s, 1944,	50,000 00	130	65,000 00
Passaic Water Co. 5s, 1937,	20,000 00	102	20,400 00
Trenton Gas & Elec. Co. 5s, 1949,	10,000 00	104	10,400 00
United Elec. Co. of N. J. 4s, 1949,	100,000 00	72	72,000 00
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	\$1,607,650 00		\$2,273,980 00

FIREMEN'S MUTUAL INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated May 1, 1854. Commenced business Sept. 1, 1854.

ROBERT W. TAFT, *President.*JOSEPH T. A. EDDY, *Secretary.**Office, 10 Weybosset Street.*

INCOME.

Net premiums,	\$1,112,181 65
Gross interest on stocks and bonds, \$49,230.50; bank deposits, \$10,935.04,	60,165 54
Gross profit on sale of stocks,	5,889 35
Gross increase in book value of bonds,	11,000 00
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Total income,	\$1,189,236 54
Ledger assets, Dec. 31, 1907,	1,207,065 37
	<hr/>
Total,	\$2,396,301 91

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$34,658 04
Dividends to policy holders,	969,540 12
Salaries, fees, etc., of officers and employees,	17,227 33
Rents,	1,000 00
Inspections and surveys,	18,100 32
State taxes on premiums,	21,601 29
Insurance department licenses and fees,	45 00
Gross decrease in book value of stocks,	19,864 35
All other disbursements,	2,066 13
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Total disbursements,	\$1,084,102 58
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Balance,	\$1,312,199 33

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$1,027,500 65
Cash in office,	158 50

Deposits in trust companies and banks on interest,	\$264,531 68
Premiums in course of collection,	20,008 50

Total ledger assets, \$1,312,199 33

NON-LEDGER ASSETS.

Interest accrued on bonds,	4,123 75
Market value of stocks and bonds over book value,	230,528 35

Gross assets, \$1,546,851 43

LIABILITIES.

Unpaid losses,	\$3,037 16
Unearned premiums on outstanding risks,	557,174 22
State, county and municipal taxes, accrued,	17,747 70

Total, \$577,959 08

Surplus over all liabilities, 968,892 35

Total liabilities and surplus, \$1,546,851 43

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$136,092,694 00	\$1,052,970 05	\$5,264,850 25
Written during the year,	149,973,711 00	1,143,822 92	5,719,114 60
Total,	\$286,066,405 00	\$2,196,792 97	\$10,983,964 85
Expired and terminated,	141,062,516 00	1,082,444 54	5,412,222 70
In force at end of year,	\$145,003,889 00	\$1,114,348 43	\$5,571,742 15

MISCELLANEOUS.

Net premiums received from organization of company,	\$18,546,563 92
Net losses paid from organization of company,	2,761,311 06
Cash dividends paid policy holders from organization of company,	14,227,791 94
Losses incurred during the year,	34,402 82
Profits or surplus returned during 1908, 92.26 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares	Chic., Mil. & St. Paul, common,	\$10,000 00	150	\$15,000 00
100 "	Chic., Mil. & St. Paul, preferred,	10,000 00	164	16,400 00
400 "	Chicago & Northwestern, common,	40,000 00	184	73,600 00
100 "	Cleve., Cin., Chic. & St. L., pref.,	10,000 00	99	9,900 00
44 "	Cleve., Cin., Chic. & St. L., com.,	3,080 00	70	3,080 00
200 "	Cleveland & Pittsburg, common,	10,000 00	176	17,600 00
100 "	Detroit, Hillsdale & S. West., com.,	10,000 00	100	10,000 00
100 "	Ft. Wayne & Jackson, preferred,	10,000 00	135	13,500 00
100 "	Great Northern, preferred,	10,000 00	147	14,700 00
100 "	Hereford, common,	10,000 00	93	9,300 00
460 "	Illinois Central, common,	45,970 00	149	68,540 00
200 "	Manhattan, common,	20,000 00	153	30,600 00
200 "	Morris & Essex, common,	10,000 00	185	18,500 00
300 "	N. Y., Lack. & Western, common,	30,000 00	127	38,100 00
150 "	N. Y., N. H. & Hartford, common,	18,000 00	161	24,150 00
100 "	Northern Pacific, common,	11,000 00	143	14,300 00
100 "	Old Colony, common,	10,000 00	194	19,400 00
1,220 "	Pennsylvania, common,	61,000 00	132	80,500 00
200 "	Pitts., Bess. & Lake Erie, common,	7,412 50	70	7,000 00
200 "	Pitts., Ft. Wayne & Chic., common,	20,000 00	175	35,000 00
200 "	Rensselaer & Saratoga, common,	20,000 00	199	39,800 00
300 "	Rome, Water. & Ogdens., com.,	30,000 00	126	37,800 00
140 "	St. Louis Bridge Co., 1st pref.,	14,000 00	125	17,500 00

	Book Value.	Rate.	Market Value.
130 shares Upper Coos, common,	\$13,000 00	125	\$16,250 00
242 " West End Street, common,	12,100 00	175	21,175 00
<i>Bank Stocks.</i>			
100 shares Black. Can. Nat., Providence, R. I., . .	2,500 00	120	3,000 00
200 " Nat. Bk. of Commerce, Prov., R. I., . .	10,000 00	120	12,000 00
30 " Union Trust Co.,	3,550 65	135	4,050 00
<i>Miscellaneous Stocks.</i>			
100 shares Gold & Stock Telegraph Co.,	10,000 00	108	10,800 00
294 " Providence Gas Co.,	14,700 00	182	26,754 00
100 " Pullman Co., common,	12,000 00	170	17,000 00
<i>Government Bonds.</i>			
United States 4s, 1925,	40,000 00	120	48,000 00
United States 3s, 1918,	40,000 00	101	40,400 00
<i>State Bonds.</i>			
Rhode Island 3½s, 1924,	100,000 00	103	103,000 00
Rhode Island 3s, 1936,	30,000 00	95	28,500 00
Rhode Island 3s, 1946,	69,800 00	95	66,500 00
<i>Railroad Bonds.</i>			
Chicago, Burlington & Quincy 3½s, 1949,	4,000 00	92	3,680 00
Cleveland Electric 5s, 1913,	10,000 00	95	9,500 00
Columbus Street 5s, 1932,	20,000 00	103	20,600 00
Detroit United 4½s, 1932,	9,425 00	79	7,900 00
East St. Louis & Suburban 5s, 1932,	20,000 00	99	19,800 00
Lake Shore & Michigan Southern 4s, 1928,	25,000 00	95	23,750 00
Long Island 4s, 1949, guar. ref.,	10,000 00	97	9,700 00
N. Y., N. H. & Hartford 3½s, 1956,	4,500 00	98	4,410 00
N. Y., N. H. & Hartford 6s, 1948,	6,000 00	135	8,100 00
Northern Pacific-Great Northern 4s, 1921,	55,000 00	98	53,900 00
Portland, Ore., 5s, 1930,	10,000 00	96	9,600 00
Toledo Terminal 4½s, 1957,	11,000 00	97	10,670 00
United Traction & Electric Co. 5s, 1933,	20,000 00	106	21,200 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1929, . .	9,150 00	91	9,100 00
American Telephone & Telegraph Co. 4s, 1936, . .	10,312 50	94	9,400 00
Silversmith Co. notes, 6s, 1910,	25,000 00	100	25,000 00
	<u>\$1,027,500 65</u>		<u>\$1,258,029 00</u>

**THE FRANKLIN INSURANCE COMPANY OF WHEELING,
WHEELING, W. VA.**

Incorporated Jan. 31, 1883. Commenced business March 1, 1883.

PAID-UP CAPITAL, \$200,000.

J. N. VANCE, *President.*

ALFRED PAULL, *Secretary.*

Home Office, 35 Twelfth Street.

INCOME.

Net fire premiums,	\$105,557 70
Gross interest on mortgages, \$2,185.23; collaterals, \$725; stocks and bonds, \$16,968.43; all other, \$356.92,	20,235 58
Gross profit on sale of bonds,	300 00
Total income,	<u>\$126,093 28</u>
Ledger assets, Dec. 31, 1907,	417,585 44
Total,	<u>\$543,678 72</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$70,081 39
Expenses of adjustment and settlement of losses,	620 50
Commissions or brokerage,	22,875 69

Salaries and expenses of special and general agents,	\$1,761 40
Salaries, fees, etc., of officers and employees,	7,496 38
Rents,	714 95
Printing and stationery,	456 54
Postage, telegrams, telephone and express,	586 81
State taxes on premiums,	422 81
Insurance department licenses and fees,	672 54
Other licenses, fees and taxes,	971 32
Loss on collateral loans,	5,750 00
All other disbursements,	1,197 52

Total disbursements,	<u>\$113,607 85</u>
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Balance,	<u>\$430,070 87</u>
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LEDGER ASSETS.

Mortgage loans on real estate,	\$31,000 00
Loans secured by collateral (50 sh. Eagle Glass & Mfg. Co.),	500 00
Book value of stocks and bonds (schedule A),	366,369 60
Cash in office,	1,018 27
Deposits in trust companies and banks not on interest,	1,815 92
Agents' balances,	29,367 08

Total ledger assets,	<u>\$430,070 87</u>
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ASSETS NOT ADMITTED.

Agents' balances over three months' due,	\$2,053 09	
Book value of stocks and bonds over market value,	6,999 60	9,052 69

Admitted assets,	<u>\$421,018 18</u>
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LIABILITIES.

Unpaid losses, including \$500 resisted, \$9,154.12; less reinsurance, \$465.05,	\$8,689 07
Unearned premiums on outstanding risks,	83,558 80
State, county and municipal taxes, due or accrued,	500 00

Total,	<u>\$92,747 87</u>
Cash capital,	\$200,000 00
Surplus over all liabilities,	128,270 31
Surplus to policy holders,	<u>328,270 31</u>

Total liabilities and surplus,	<u>\$421,018 18</u>
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$16,665,326 00	\$207,193 00
Fire risks written during the year,	12,756,770 00	154,919 09

Total,	<u>\$29,422,096 00</u>	<u>\$362,112 09</u>
Expired and terminated,	15,577,809 00	163,167 06

In force at end of year,	\$13,844,287 00	\$198,945 03
Deduct amount reinsured,	1,926,976 00	30,675 10

Net amount in force,	<u>\$11,917,311 00</u>	<u>\$168,269 93</u>
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MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$1,890,094 56
Net losses paid from organization of company, . . .	974,691 80
Cash dividends declared from organization of company, . . .	108,000 00
Fire losses incurred during the year, . . .	67,685 85
Par value of company's stock owned by directors, . . .	20,700 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>	Book Value.	Rate.	Market Value.
205 shares Wheeling & Belmont Bridge Co., . . .	\$3,690 00	80	\$4,100 00
<i>Municipal Bonds.</i>			
Wheeling, W. Va., 5s, 1919, . . .	9,000 00	106	9,540 00
<i>Railroad Bonds.</i>			
Alabama Great Southern equipment 4½s, 1914, . . .	24,162 50	100	25,000 00
At. & Bir. Con. Co. & At. & Bir. & At. 5s, 1910, . . .	13,335 00	90	12,600 00
Central Vermont equipment 4½s, 1914, . . .	14,962 50	93	13,950 00
Central Vermont equipment 4½s, 1915, . . .	9,975 00	92	9,200 00
Central Vermont 4s, 1920, . . .	22,375 00	81	20,250 00
Chattanooga Station Co. 4s, 1957, . . .	15,130 00	88	14,960 00
Chesapeake & Ohio 6s, 1910, . . .	24,750 00	103	25,750 00
Chic., Rock Island & Pacific equip. 4½s, 1911, . . .	19,296 10	99	19,800 00
Georgia Ry. & Electric Co. 5s, 1932, . . .	17,340 00	101	17,170 00
Minneapolis & St. Louis 5s, 1934, . . .	19,225 00	108	21,600 00
Nashville, Chattanooga & St. Louis 5s, 1928, . . .	45,816 00	111	44,400 00
New London Northern 1st mort. 5s, 1910, . . .	4,000 00	100	4,000 00
New London Northern 1st mort. 4s, 1910, . . .	10,697 50	99	10,890 00
Pittsburg Terminal & Coal 5s, 1942, . . .	60,175 00	97	53,350 00
Toledo & Ohio Central gen. mort. 5s, 1935, . . .	21,200 00	103	20,600 00
Tol. & Ohio Cent. (West. Div.) 1st mort. 5s, 1935, . . .	3,240 00	106	3,180 00
Wabash equipment 4½s, 1909, . . .	24,000 00	100	25,000 00
Wheeling 6s, 1922, . . .	1,000 00	103	1,030 00
<i>Miscellaneous Bonds.</i>			
Fostoria Glass Co. 6s, 1913, . . .	3,000 00	100	3,000 00
	<u>\$366,369 60</u>		<u>\$359,370 00</u>

THE FRANKLIN FIRE INSURANCE COMPANY OF PHILADELPHIA,
PHILADELPHIA, PA.

Incorporated April 22, 1829. Commenced business June 22, 1829.

PAID-UP CAPITAL, \$400,000.

ALFRED E. DUNCAN,* *President.*

EZRA T. CRESSON, *Secretary.*

Home Office, 421 Walnut Street.

INCOME.

Net fire premiums, . . .	\$970,933 00
Deposit premiums on perpetual risks, . . .	6,889 15
Gross interest on mortgages, \$3,002.72; collaterals, \$614.59; stocks and bonds, \$90,792.50; bank deposits, \$1,936.17; all other, \$183.77; gross rents, including \$6,000 for company's own occupancy, \$10,169.20, . . .	106,698 95
Gross profit on sale or maturity of bonds, . . .	1,872 19
From all other sources, . . .	3,226 63
Total income, . . .	<u>\$1,089,619 92</u>
Ledger assets, Dec. 31, 1907, . . .	<u>2,650,622 04</u>
Total, . . .	<u>\$3,740,241 96</u>

* Beginning Jan. 1, 1909.

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$537,815 79
Expenses of adjustment and settlement of losses,	8,036 93
Deposit premiums returned,	31,173 88
Dividends to stockholders,	44,015 00
Commissions or brokerage,	207,374 41
Agency expenses,	2,862 62
Salaries and expenses of special and general agents,	54,987 94
Salaries, fees, etc., of officers and employees,	52,602 07
Rents, including \$6,000 for company's own occupancy,	8,901 58
Advertising, printing and stationery,	12,052 49
Postage, telegrams, telephone and express,	8,215 81
Legal expenses,	1,445 00
Maps, including corrections,	6,503 49
Underwriters' boards and tariff associations,	12,312 89
Fire department, patrol and salvage corps fees and taxes,	8,663 03
Inspections and surveys,	3,370 12
Repairs and expenses on real estate,	3,382 15
Taxes on real estate,	2,563 50
State taxes on premiums,	14,144 51
Insurance department licenses and fees,	4,614 57
Other licenses, fees and taxes,	4,043 49
Gross decrease in book value of bonds,	1,492 08
Agents' balances charged off,	1,114 00
All other disbursements,	5,800 90
Total disbursements,	<u>\$1,037,488 25</u>
Balance,	\$2,702,753 71

LEDGER ASSETS.

Book value of real estate,	\$188,272 44
Mortgage loans on real estate,	46,735 00
Book value of stocks and bonds (schedule A),	2,218,957 94
Cash in office,	2,271 40
Deposits in trust companies and banks on interest,	99,343 55
Agents' balances,	147,173 38
Total ledger assets,	<u>\$2,702,753 71</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages,	731 02
Due from other companies,	495 00
Gross assets,	<u>\$2,703,979 73</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,094 69
Book value of stocks and bonds over market value,	29,447 94
Book value of mortgage loans over appraised value,	500 00
Admitted assets,	<u>\$2,670,937 10</u>

LIABILITIES.

Unpaid losses, including \$6,210.10 resisted, \$104,184.88; less reinsurance, \$7,923.78,	\$96,261 10
Unearned premiums on outstanding risks,	849,459 12

Reclaimable on perpetual fire policies,	\$780,469 19
Salaries, expenses and accounts, due or accrued,	500 00
State, county and municipal taxes, due or accrued,	13,643 13
Total,	\$1,740,332 54
Cash capital,	\$400,000 00
Surplus over all liabilities,	530,604 56
Surplus to policy holders,	930,604 56
Total liabilities and surplus,	\$2,670,937 10

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$137,994,673 00	\$1,659,094 47
Fire risks written during the year,	97,756,712 00	1,176,673 00
Total,	\$235,751,385 00	\$2,835,767 47
Expired and terminated,	90,156,107 00	1,118,241 81
In force at end of year,	\$145,595,278 00	\$1,717,525 66
Deduct amount reinsured,	4,372,177 00	49,342 08
Net amount in force,	\$141,223,101 00	\$1,668,183 58
Perpetual risks in force (not included above),	\$41,066,430 00	\$852,239 14

MISCELLANEOUS.

Net premiums received from organization of company,	\$39,178,246 87
Net losses paid from organization of company,	22,072,413 49
Cash dividends declared from organization of company,	6,343,000 00
Fire losses incurred during the year,	520,113 28
Dividends declared during the year (11 per cent.),	44,000 00
Par value of company's stock owned by directors,	75,875 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stock.</i>	Book Value.	Rate.	Market Value.
35 shares Girard National,	\$7,234 00	255	\$8,925 00
<i>County and Municipal Bonds.</i>			
Allegheny, Pa., 4s, 1934,	15,000 00	103	15,450 00
Allegheny County, Pa., 4s, 1936,	10,000 00	103	10,300 00
Allegheny County, Pa., 4s, 1938,	20,000 00	104	20,800 00
Braddock, Pa., 4s, 1918-21,	16,000 00	98	15,680 00
Camden, N. J., 4s, 1909-11,	10,216 67	100	10,000 00
Cameron County, Pa., 4s, 1922,	20,000 00	100	20,000 00
Dayton, O., 5s, 1912,	5,712 50	104	5,200 00
Dayton, O., 5s, 1919,	23,425 00	110	22,000 00
Downingtown, Pa., water 4½s, 1924,	7,315 00	103	7,210 00
Gloucester County, N. J., 4s, 1909,	3,500 00	100	3,500 00
Monongahela, Pa., 3½s, 1909,	2,000 00	100	2,000 00
Monongahela, Pa., 3½s, 1910,	3,000 00	99	2,970 00
Monongahela, Pa., 3½s, 1911-12,	6,000 00	98	5,880 00
Monongahela, Pa., 3½s, 1913,	3,000 00	97	2,910 00
Monongahela, Pa., 3½s, 1914-15,	6,000 00	96	5,760 00
Monongahela, Pa., 3½s, 1916-17,	6,000 00	95	5,700 00
Monongahela, Pa., 3½s, 1918-19,	6,000 00	94	5,640 00
Monongahela, Pa., 3½s, 1920-21,	6,000 00	93	5,580 00
Monongahela, Pa., 3½s, 1922-24,	9,000 00	92	8,280 00
Monongahela, Pa., 3½s, 1925-26,	6,000 00	91	5,460 00
Monongahela, Pa., 3½s, 1927-28,	6,000 00	90	5,400 00
Sandusky, O., 5s, 1911,	2,210 00	103	2,060 00
Sandusky, O., 5s, 1912,	3,322 50	104	3,120 00
Sandusky, O., 5s, 1913,	3,333 75	105	3,150 00
Sandusky, O., 5s, 1914,	3,341 25	106	3,180 00
Sandusky, O., 5s, 1915,	3,352 50	107	3,210 00

242 THE FRANKLIN FIRE INSURANCE CO. OF PHILADELPHIA.

	Book Value.	Rate.	Market Value.
Sandusky, O., 5s, 1916,	\$3,360 00	108	\$3,240 00
Sandusky, O., 5s, 1917,	3,367 50	109	3,270 00
Sandusky, O., 5s, 1918,	3,378 75	110	3,300 00
Sandusky, O., 5s, 1919-20,	6,780 00	111	6,660 00
Sandusky, O., 5s, 1921,	3,397 50	112	3,360 00
Sandusky, O., 5s, 1922,	3,405 00	113	3,390 00
Sewickly, Pa., school 5s, 1909,	1,500 00	100	1,500 00
Sewickly, Pa., school 5s, 1910-11,	3,000 00	101	3,030 00
Sewickly, Pa., school 5s, 1912-14,	5,757 46	102	5,610 00
Sewickly, Pa., school 5s, 1915,	523 41	103	515 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio prior lien 3½s, 1925,	23,937 50	94	23,500 00
Baltimore & Ohio 4s, 1941,	20,000 00	96	19,200 00
Camden & Atlantic 6s, 1911,	16,622 50	102	15,300 00
Camden & Atlantic 5s, 1911,	11,550 00	100	11,000 00
Central Pacific 1st refunding 4s, 1949,	47,766 67	97	48,500 00
Chesapeake & Ohio 4s, 1913-14,	49,058 94	98	49,000 00
Chic., Rock Island & Pac. equip. tr. 4½s, 1911,	19,292 00	99	19,800 00
Chic., Rock Island & Pac. equip. tr. 4½s, 1914,	30,221 00	98	31,360 00
Ch., Rock Island & Pac. equip. tr. 4½s, 1915-16,	16,835 40	97	17,460 00
Chicago, Rock Island & Pacific 4s, 1918,	49,313 88	93	46,500 00
Chicago, Rock Island & Pacific 4s, 1934,	19,050 00	91	18,200 00
Elmira & Williamsport 5s, 2S62,	9,950 00	103	10,300 00
Erie 4½s, 1909,	7,884 80	100	8,000 00
Erie equipment trust 4s, 1909,	1,961 67	100	2,000 00
Erie equipment trust 4s, 1910,	19,108 33	99	19,800 00
Erie equipment trust 4s, 1911,	4,696 94	98	4,900 00
Erie equipment trust 4s, 1913,	4,659 44	96	4,800 00
Erie equipment trust 4s, 1915,	4,539 45	95	4,750 00
Erie equipment trust 4s, 1916,	8,973 89	94	9,400 00
Erie equipment trust 5s, 1913-15,	50,000 00	100	50,000 00
Erie & Pittsburg 3½s, 1940,	49,640 97	92	46,000 00
Erie & Western Transportation 4s, 1925,	25,000 00	100	25,000 00
Huntington & Broad Top 4s, 1920,	21,025 00	98	19,600 00
Iron Mountain R. W. 5s, 1911,	25,000 00	99	24,750 00
Lehigh Valley equipment 4½s, 1910,	50,000 00	99	49,500 00
Lehigh Valley 4s, 2003,	50,000 00	98	49,000 00
Lehigh Coal & Navigation Co. 4s, 1914,	10,000 00	98	9,800 00
Lehigh Valley Coal 5s, 1910,	20,000 00	97	19,400 00
Long Island 4s, 1949,	50,000 00	97	48,500 00
Market Street Elevated Pass. 4s, 1955,	50,000 00	96	48,000 00
Newport & Cincinnati Bridge Co. 4½s, 1945,	25,000 00	98	24,500 00
N. Y. Cent. & H. R. (Lake Sh.) reg. 3½s, 1998,	52,831 85	84	50,400 00
N. Y., Phila. & Norfolk 1st mort. 4s, 1939,	50,000 00	98	49,000 00
N. Y., Phila. & Norfolk col. trust 4s, 1948,	23,950 00	97	24,250 00
Norfolk & Western 4s, 1996,	20,000 00	98	19,600 00
Norfolk & Western 4s, 1911,	73,801 66	99	74,250 00
Norfolk & Western 4s, 1944,	46,080 56	94	47,000 00
Norfolk & Western equipment 4s, 1914,	29,575 00	98	29,400 00
Pennsylvania collateral trust 4½s, 1913,	31,200 00	101	30,300 00
Pennsylvania notes, 5s, 1910,	44,041 67	101	45,450 00
Pennsylvania Co. col. trust, gold, 3½s, 1916,	98,134 47	98	98,000 00
Pennsylvania Co. 3½s, 1944,	46,756 25	91	45,500 00
Philadelphia Co. col. trust 5s, 1949,	50,000 00	103	51,500 00
Pitts., Cin., Chicago & St. Louis 3½s, 1949,	50,000 00	94	47,000 00
Richmond-Washington 4s, 1943,	5,000 00	101	5,050 00
Rio Grande Western 4s, 1949,	22,894 45	81	20,250 00
River Front 4½s, 1912,	16,780 00	100	16,000 00
Shamokin, Sunbury & Lewisburg 5s, 1912,	10,594 45	100	10,000 00
St. Louis & San Francisco 4s, 1909,	47,376 38	99	49,500 00
St. Louis, Iron Mt. & Southern 5s, 1914,	14,654 17	99	14,850 00
Southern equipment trust 4s, 1914,	46,138 89	93	46,500 00
United Rys. of St. Louis 4s, 1934,	41,372 21	83	37,350 00
West Jersey 6s, 1909,	25,000 00	102	25,500 00
West Jersey & Seashore 3½s, 1936,	100,000 00	95	95,000 00
West Jersey & Seashore 4s, 1936,	25,000 00	103	25,750 00
Wilmington & Northern stock tr. certs. 4s,	64,847 77	100	65,000 00
Wilmington & Weldon 4s, 1935,	50,000 00	98	49,000 00
<i>Miscellaneous Bonds.</i>			
Delaware River Ferry Co. 5s, 1921,	5,000 00	102	5,100 00
Edison Electric Light Co., Phila., 5s, 1946,	29,775 00	106	31,800 00

	Book Value.	Rate.	Market Value.
Girard Point Storage Co. 3½s, 1940,	\$16,329 83	91	\$18,200 00
Inf. Bat. St. Fen., N. G., Pa., reg., Phila., 6s, 1909,	1,500 00	100	1,500 00
Spanish-American Iron Co. 1st mort. 6s, 1927,	24,979 16	100	25,000 00
Susquehanna Coal Co. 6s, 1911,	16,825 00	103	15,450 00
	<u>\$2,218,957 94</u>		<u>\$2,189,510 00</u>

GERMAN ALLIANCE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated Feb. 8, 1897. Commenced business Feb. 8, 1897.

PAID-UP CAPITAL, \$400,000.

WM. N. KREMER, *President*.CHARLES G. SMITH, *Secretary*.*Home Office, 1 Liberty Street.*

INCOME.

Net fire premiums,	\$558,109 15
Gross interest on mortgages, \$2,780; stocks and bonds, \$46,463.62; bank deposits, \$393.54; all other, \$768.75,	50,405 91
Total income,	<u>\$608,515 06</u>
Ledger assets, Dec. 31, 1907,	1,434,241 42
Total,	<u>\$2,042,756 48</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$319,015 08
Expenses of adjustment and settlement of losses,	5,495 14
Dividends to stockholders,	48,000 00
Commissions or brokerage,	149,551 53
Salaries, fees, etc., of officers and employees,	4,665 07
Fire department, patrol and salvage corps fees and taxes,	3,234 25
State taxes on premiums,	9,454 12
Insurance department licenses and fees,	1,959 20
Other licenses, fees and taxes,	1,641 61
Gross loss on sale of bonds,	3,925 00
Total disbursements,	<u>\$546,941 00</u>
Balance,	<u>\$1,495,815 48</u>

LEDGER ASSETS.

Mortgage loans on real estate,	\$58,000 00
Book value of stocks and bonds (schedule A),	1,291,054 71
Deposits in trust companies and banks not on interest,	41,314 42
Agents' balances,	105,446 35
Total ledger assets,	<u>\$1,495,815 48</u>

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$373; bonds, \$4,579,	4,952 00
Gross assets,	<u>\$1,500,767 48</u>

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	3,034 71
Admitted assets,	<u>\$1,497,732 77</u>

LIABILITIES.

Unpaid losses, including \$21,300 resisted, \$246,428.96; less reinsurance, \$169,821,	\$76,607 96
Unearned premiums on outstanding risks,	426,354 68
State, county and municipal taxes, due or accrued,	10,000 00
Total,	\$512,962 64
Cash capital,	\$400,000 00
Surplus over all liabilities,	584,770 13
Surplus to policy holders,	984,770 13
Total liabilities and surplus,	\$1,497,732 77

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$225,408,868 00	\$2,497,417 87
Fire risks written during the year,	254,592,742 00	2,842,285 45
Total,	\$480,001,610 00	\$5,339,703 32
Expired and terminated,	191,012,841 00	2,221,654 29
In force at end of year,	\$288,988,769 00	\$3,118,049 03
Deduct amount reinsured,	209,535,111 00	2,287,750 61
Net amount in force,	\$79,453,658 00	\$830,298 42

MISCELLANEOUS.

Net premiums received from organization of company,	\$4,736,656 37
Net losses paid from organization of company,	2,794,262 35
Cash dividends declared from organization of company,	312,000 00
Fire losses incurred during the year,	312,060 08
Dividends declared during the year (12 per cent.),	48,000 00
Par value of company's stock owned by directors,	67,200 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
200 shares	Baltimore & Ohio, preferred,	\$19,575 00	93	\$18,600 00
230 "	Baltimore & Ohio, common,	20,775 00	111	25,530 00
200 "	Chicago & Northwestern, preferred,	32,837 50	225	45,000 00
345 "	Chicago & Northwestern, common,	43,550 00	184	63,480 00
100 "	Delaware & Hudson,	15,662 50	180	18,000 00
300 "	Erie, 1st preferred,	24,487 50	51	15,300 00
500 "	Hocking Valley, preferred,	41,100 00	93	46,500 00
300 "	Manhattan Elevated Co.,	42,337 50	153	45,900 00
2,437 "	Pennsylvania,	148,914 89	132	160,842 00
100 "	Rensselaer & Saratoga,	18,250 00	199	19,900 00
1,000 "	Southern, preferred,	93,287 50	62	62,000 00
100 "	Third Avenue,	13,750 00	38	3,800 00
700 "	Union Pacific, preferred,	58,437 50	96	67,200 00
Bank Stocks.				
228 shares	Citizens' Central National,	38,020 00	156	35,568 00
125 "	National Bank of Commerce,	24,056 25	196	24,500 00
Miscellaneous Stocks.				
200 shares	Amer. Sugar Refinery, preferred,	27,737 50	130	26,000 00
200 "	American Telephone & Tel. Co.,	25,575 00	128	25,600 00
100 "	Consolidated Gas Co.,	19,087 50	130	13,000 00
10 "	Underwriters' Salvage Co. of N. Y.,	1,000 00	125	1,250 00
Government Bonds.				
	United States 4s, 1925,	159,781 28	120	156,000 00
	United States 2s, 1930,	10,605 73	103	10,300 00

<i>State and Municipal Bonds.</i>	<i>Book Value.</i>	<i>Rate.</i>	<i>Market Value.</i>
Massachusetts 3½s, 1913,	\$19,451 18	100	\$19,000 00
Massachusetts 3½s, 1942,	1,067 50	98	980 00
New York, N. Y., 3½s, 1928,	79,070 49	93	69,750 00
<i>Railroad Bonds.</i>			
Atchison, Top. & Santa Fé gen. mort. 4s, 1995,	9,917 23	100	10,000 00
Atchison, Topeka & Santa Fé 4s, 1912,	23,625 00	98	24,500 00
Central of New Jersey 5s, 1987,	22,368 50	128	25,600 00
Chicago, Burlington & Quincy (Ill. Div.) 3½s, 1949,	1,500 00	92	1,840 00
Chicago & Eastern Illinois 6s, 1934,	32,125 00	130	32,500 00
Chicago, Indiana & Southern 4s, 1956,	18,200 00	95	19,000 00
Erie convertible 4s, 1953,	2,000 00	69	1,380 00
Hocking Valley 4½s, 1999,	10,192 20	106	10,600 00
Kanawa & Hocking Coal & Coke Co. 5s, 1951,	20,500 00	98	19,600 00
Missouri, Kansas & Texas 1st 4s, 1990,	21,766 25	99	24,750 00
Nor. Pac.-Gt. Northern joint 4s, 1921,	27,992 50	98	27,440 00
Oregon Short Line refunding 4s, 1929,	24,281 25	95	23,750 00
Second Avenue 5s, 1948,	27,531 25	82	20,500 00
Southern 5s, 1994,	11,723 64	107	10,700 00
<i>Miscellaneous Bonds.</i>			
Am. Tel. & Tel. Co. convertible 4s, 1936,	25,284 08	94	28,200 00
American Tobacco Co. 4s, 1951,	14,870 75	78	15,600 00
Edison Electric Illuminating Co. 5s, 1995,	11,695 83	110	11,000 00
U. S. Steel Corporation 5s, 1963,	4,939 45	102	5,100 00
Western Union Telegraph Co. col. trust 5s, 1938,	2,124 46	98	1,960 00
	<hr/>		<hr/>
	\$1,291,054 71		\$1,288,020 00

GERMAN AMERICAN INSURANCE COMPANY, NEW YORK N. Y.

Incorporated March, 1872. Commenced business March 7, 1872.

PAID-UP CAPITAL, \$1,500,000.

WM. N. KREMER, *President.*CHARLES G. SMITH, *Secretary.**Home Office, 1 Liberty Street.*

INCOME.

Net fire premiums,	\$6,836,780 88
Gross interest on mortgages, \$9,333.42; stocks and bonds, \$507,164.56; bank deposits, \$5,553.86; all other, \$4,730.28; gross rents, including \$32,000 for company's own occupancy, \$51,680.82,	578,462 94
Gross profit on sale of stocks and bonds,	5,234 28
Borrowed money,	550,000 00
Dividend Merchants' Trust Co., New York,	2,250 00
Agents' balances previously charged off,	645 51
	<hr/>
Total income,	\$7,973,373 61
Ledger assets, Dec. 31, 1907,	14,857,154 30
	<hr/>
Total,	\$22,830,527 91

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$3,715,729 49
Expenses of adjustment and settlement of losses,	95,536 02
Dividends to stockholders,	450,000 00
Commissions or brokerage,	1,269,643 02
Agency expenses,	881 99
Salaries and expenses of special and general agents,	331,926 84
Salaries, fees, etc., of officers and employees,	249,634 33
Rents, including \$32,000 for company's own occupancy,	57,598 01
Advertising, printing and stationery,	79,762 32

Postage, telegrams, telephone and express,	\$72,333 87
Legal expenses,	9,383 39
Furniture and fixtures,	10,630 56
Maps, including corrections,	14,837 77
Underwriters' boards and tariff associations,	92,701 35
Fire department, patrol and salvage corps fees and taxes,	36,115 87
Inspections and surveys,	35,671 86
Repairs and expenses on real estate,	35,981 93
Taxes on real estate,	9,684 42
State taxes on premiums,	105,571 02
Insurance department licenses and fees,	21,877 73
Other licenses, fees and taxes,	18,333 54
Gross loss on sale of stocks and bonds,	8,146 75
Borrowed money,	550,000 00
Interest on borrowed money,	3,002 18
Agents' balances charged off,	1,243 53
All other disbursements,	5,712 16

Total disbursements,	\$7,281,939 95
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Balance,	\$15,548,587 96
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LEDGER ASSETS.

Book value of real estate,	\$1,800,133 51
Mortgage loans on real estate,	161,000 00
Book value of stocks and bonds (schedule A),	11,618,492 39
Cash in office,	4,547 57
Deposits in trust companies and banks not on interest,	29,616 15
Deposits in trust companies and banks on interest,	701,682 79
Agents' balances,	1,193,486 22
Furniture, fixtures and safes,	39,629 33

Total ledger assets,	\$15,548,587 96
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NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$2,420.83; bonds, \$40,523; other assets, \$2,127.66,	45,071 49
Market value of stocks and bonds over book value,	29,507 86

Gross assets,*	\$15,623,167 31
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ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$39,629 33
Agents' balances over three months due,	24,440 90
Book value of real estate over market value,	150,000 00
Special deposits less \$119,542.43 liability thereon,	13,953 57
	228,023 80

Admitted assets,	\$15,395,143 51
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LIABILITIES.

Unpaid losses, including \$100,957 resisted, \$843,399; less reinsurance, \$226,790.04,	\$616,608 96
Unearned premiums on outstanding risks,	6,709,486 02
Salaries, expenses and accounts, due or accrued,	23,310 14
Commissions and other charges due agents and brokers,	41,715 90

* Including \$750,000 special reserve held under New York law.

State, county and municipal taxes, due or accrued,	\$125,000 00
Due for return premiums, \$5,731.69; reinsurance, \$328,212.75,	333,944 44
Total,	<u>\$7,850,065 46</u>
Cash capital,	\$1,500,000 00
Surplus over all liabilities,	6,045,078 05
Surplus to policy holders,	<u>7,545,078 05</u>
Total liabilities and surplus,	\$15,395,143 51

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$1,513,683,873 00	\$14,287,972 42
Fire risks written during the year,	1,112,545,420 00	11,254,331 38
Total,	<u>\$2,626,229,293 00</u>	<u>\$25,542,303 80</u>
Expired and terminated,	1,019,699,234 00	10,280,008 21
In force at end of year,	<u>\$1,606,530,059 00</u>	<u>\$15,262,295 59</u>
Deduct amount reinsured,	318,354,245 00	2,256,505 04
Net amount in force,	<u>\$1,288,175,814 00</u>	<u>\$13,005,790 55</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$100,399,664 50
Net losses paid from organization of company,	54,457,705 68
Cash dividends declared from organization of company,	7,965,000 00
Fire losses incurred during the year,	3,656,180 75
Dividends declared during the year (30 per cent.),	450,000 00
Par value of company's stock owned by directors,	212,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
100 shares	Albany & Susquehanna,	\$17,000 00	220	\$22,000 00
500 "	Atch., Topeka & Santa Fé, pref.,	51,750 00	102	51,000 00
2,000 "	Baltimore & Ohio, preferred,	187,387 50	93	186,000 00
1,000 "	Baltimore & Ohio, common,	99,331 25	111	111,000 00
1,000 "	Cayuga & Susquehanna,	40,500 00	215	64,500 00
1,500 "	Chic., Mil. & St. Paul, preferred,	229,040 95	164	246,000 00
750 "	Ch., Mil. & St. P., pref. (sub., 85% pd.),	63,750 00	160	108,750 00
375 "	C., M. & St. P., com. (sub., 85% pd.),	31,875 00	146	49,125 00
700 "	Chicago & Northwestern, preferred,	111,285 00	225	157,500 00
700 "	Chicago & Northwestern, common,	90,665 62	184	128,800 00
300 "	Cleve., Cin., C. & St. L., preferred,	33,237 50	99	29,700 00
2,000 "	Delaware & Hudson,	321,203 70	180	360,000 00
200 "	Detroit, Hillsdale & Southwestern,	19,400 00	100	20,000 00
1,000 "	Erie, 1st preferred,	74,325 00	51	51,000 00
300 "	Great Northern, preferred,	41,287 50	147	44,100 00
1,222 "	Hocking Valley, preferred,	86,906 28	93	113,646 00
300 "	Lake Erie & Western, preferred,	33,037 50	53	15,900 00
500 "	Louisville & Nashville,	46,912 50	125	62,500 00
5 "	Louisville Property,	500 00	59	295 00
500 "	Manhattan Elevated,	68,487 50	153	76,500 00
100 "	Minn. & St. Louis, 2d preferred,	8,400 00	89	8,900 00
500 "	Minn., St. P. & S. Ste. M., preferred,	73,812 50	151	75,500 00
245 "	Mobile & Birmingham,	22,603 73	74	18,130 00
1,200 "	Morris & Essex,	98,100 00	185	111,000 00
2,633 "	New York & Harlem,	385,734 50	335	441,027 50
200 "	New York, Lackawanna & West.,	23,600 00	127	25,400 00
1,000 "	Norfolk & Western, preferred,	91,525 00	88	88,000 00
1,200 "	Northern Pacific,	165,620 37	143	171,600 00
10 "	Northern Securities (stubs),	1,902 91	132	1,320 00
3,000 "	Pennsylvania,	198,150 00	132	198,000 00
1,250 "	Pittsburg, C., C. & St. L., pref.,	116,131 25	107	133,750 00

		Book Value.	Rate.	Market Value.
450 shares	Pittsburg, Ft. Wayne & Chicago, .	\$86,962 50	175	\$78,750 00
500 "	Rensselaer & Saratoga, .	90,500 00	199	99,500 00
100 "	St. L. & San Fr. (tr. cert. C. & E. I.),	12,968 33	149	14,900 00
500 "	Second Avenue, .	104,762 51	30	15,000 00
4,100 "	Southern, preferred, .	345,093 75	62	254,200 00
1,200 "	Third Avenue, .	158,200 00	38	45,600 00
3,500 "	Union Pacific, preferred, .	307,250 00	96	336,000 00
<i>Bank Stocks.</i>				
100 shares	Am. Ex. Nat., New York, .	17,100 00	252	25,200 00
475 "	Citizens' Cent. Nat., New York, .	74,355 88	156	74,100 00
400 "	Fourth National, New York, .	70,000 00	207	82,800 00
221 "	German American, New York, .	17,901 00	141	23,370 75
90 "	Merchants' National, New York, .	6,750 00	162	7,290 00
526 "	Nat. Bank of Commerce, New York, .	105,028 00	196	103,096 00
400 "	New York Trust Co., .	260,000 00	575	230,000 00
<i>Miscellaneous Stocks.</i>				
1,500 shares	Amer. Sugar Refin. Co., preferred, .	202,925 00	130	195,000 00
600 "	American Tel. & Tel. Co., .	80,715 13	128	76,800 00
750 "	Consolidated Gas Co., .	129,366 50	130	97,500 00
400 "	New York & New Jersey Tel. Co., .	47,125 00	114	45,600 00
850 "	Pullman Co., .	149,369 25	170	144,500 00
233 "	Realty Associates, .	30,475 00	148	34,484 00
500 "	Standard Oil Co., .	167,345 00	695	347,500 00
20 "	Underwriters' Salvage Co., N. Y., .	2,000 00	125	2,500 00
<i>Government Bonds.</i>				
	United States 4s, 1925, .	135,591 20	120	126,000 00
<i>State and Municipal Bonds.</i>				
	Brooklyn, N. Y., 3½s, 1936, .	102,500 00	92	92,000 00
	New Mexico 6s, 1923, .	11,700 00	107	10,700 00
	New York, N. Y., 4½s, 1957, .	472,062 50	112	509,600 00
	New York 3½s, 1928-29, .	161,950 00	93	139,500 00
	New York 3½s, 1927, .	49,687 50	94	47,000 00
	New York 3½s, 1941, .	26,856 08	91	22,750 00
	Toronto, Canada, 3½s, 1912, .	106,370 00	98	107,800 00
	Toronto, Canada, 3½s, 1944, .	25,586 98	88	25,696 00
<i>Railroad Bonds.</i>				
	Atch., Top. & Santa Fé, E. Oklahoma, 4s, 1928, .	48,950 00	97	53,350 00
	Atch., Top. & Santa Fé, convertible 4s, 1955, .	4,000 00	103	4,120 00
	Atlantic Coast Line, 1st 4s, 1952, .	25,343 75	95	23,750 00
	Atlantic Coast Line (L. & N. col.) 4s, 1952, .	200,000 00	86	172,000 00
	Baltimore & Ohio 1st 4s, 1948, .	100,000 00	101	101,000 00
	Balt. & Ohio (P., L. E. & W. Va.) 4s, 1941, .	49,468 92	96	48,000 00
	Balt. & Ohio (Southwest. Div.) 3½s, 1925, .	46,135 47	92	46,000 00
	Central of New Jersey 5s, 1987, .	75,184 25	128	83,200 00
	Chesapeake & Ohio 4½s, 1992, .	103,563 33	105	105,000 00
	Chicago & Alton 3s, 1949, .	22,283 75	79	19,750 00
	Chicago & Alton 3½s, 1950, .	21,086 34	75	18,750 00
	Chicago & Eastern Illinois 6s, 1934, .	31,446 00	130	32,500 00
	Chicago & Northwestern 5s, 1929, .	65,906 92	108	65,880 00
	Chicago & Northwestern 6s, 1929, .	39,850 00	110	38,500 00
	Chicago & Northwestern 5s, 1933, .	60,489 25	110	60,500 00
	Chicago, Indiana & Southern 4s, 1956, .	45,500 00	95	47,500 00
	Chicago, Milwaukee & St. P. (La Cr.) 5s, 1919, .	65,400 00	108	64,800 00
	Chic., Mil. & St. Paul (C. & P. W.) 5s, 1921, .	33,675 00	110	33,000 00
	Chic., Mil. & St. Paul (So. Minn.) 6s, 1910, .	11,737 50	102	10,200 00
	Chicago, Rock Island & Pacific 6s, 1917, .	64,000 00	113	56,500 00
	Cleve., Col., Cin. & Ind. 6s, 1934, .	13,382 50	125	12,500 00
	Cleve., C., C. & St. L. (St. Louis Div.) 4s, 1990, .	46,000 00	96	48,000 00
	Columbus & Ninth Avenue 5s, 1993, .	29,372 00	99	24,750 00
	Delaware & Hudson convertible 4s, 1916, .	146,229 46	101	151,500 00
	El Paso, Rock Island 5s, 1951, .	52,615 00	102	51,000 00
	Erie 1st consolidated 7s, 1920, .	210,487 50	124	186,000 00
	Erie (Pennsylvania collateral) 4s, 1951, .	164,411 75	86	150,500 00
	Erie general lien 4s, 1996, .	84,075 42	75	75,000 00
	Erie convertible 4s, 1953, .	7,000 50	69	4,830 00
	Hocking Valley 4½s, 1999, .	108,668 10	106	106,000 00
	Kanawha & Hocking Coal & Coke Co. 5s, 1951, .	82,000 00	98	78,400 00
	Lake Shore & Michigan Southern 4s, 1928, .	95,000 00	95	95,000 00
	Lexington Avenue & Pavonia Ferry 5s, 1993, .	29,000 00	99	24,750 00
	Little Miami 1st 5s, 1912, .	27,500 00	101	25,250 00
	L. & Nash. & Mob. & Mont. joint 4½s, 1945, .	104,000 00	102	102,000 00

	Book Value.	Rate.	Market Value.
Louisville & Nashville unified 4s, 1940,	\$50,830 55	101	\$50,500 00
Louisville & Nashville (Southern) 4s, 1952,	90,737 65	85	85,000 00
Metropolitan Street 5s, 1997,	36,579 86	88	30,800 00
Minneapolis & St. Louis (I. Ext.) 7s, 1909,	12,625 00	100	10,000 00
Minn. & St. Louis 4s, 1949,	9,750 00	84	8,400 00
Minneapolis L. & M. Street 5s, 1919,	21,500 00	104	26,000 00
Minn., St. Paul & Sault Ste. Marie 4s, 1938,	24,562 50	99	24,750 00
Missouri Pacific col. 5s, 1920,	85,024 15	100	82,000 00
Missouri Pacific 5s, 1917,	10,250 00	100	10,000 00
Mobile & Ohio (Montgomery) 5s, 1947,	55,187 50	111	55,500 00
Montana Central 6s, 1937,	65,925 00	130	71,500 00
Nashville, Chattanooga & St. Louis 5s, 1928,	24,937 50	111	27,750 00
New York, Chicago & St. Louis 4s, 1937,	46,575 00	101	45,450 00
New York, Lackawanna & West. 6s, 1921,	130,000 00	122	122,000 00
N. Y., N. H. & Hartford convertible 6s, 1948,	32,812 50	135	33,750 00
New York, Susquehanna & Western 5s, 1937,	25,000 00	102	25,500 00
New York, Susquehanna & Western 5s, 1943,	26,968 75	114	28,500 00
Norfolk & Western (Pocahontas) 4s, 1941,	86,750 00	90	90,000 00
Northern Pacific-Gt. Northern joint 4s, 1921,	148,613 34	98	147,000 00
Oregon Short Line refunding 4s, 1929,	193,069 45	95	190,000 00
Pennsylvania convertible 3½s, 1915,	237,740 64	95	225,150 00
Pennsylvania Co. 4½s, 1921,	88,060 00	104	83,200 00
Rio Grande Western 4s, 1939,	16,882 14	95	17,100 00
Santa Fé, Prescott & Phoenix 5s, 1942,	30,450 00	108	31,320 00
So. Pacific Co. (Cent. Pac. col.) 4s, 1949,	22,953 81	91	22,750 00
Southern Pacific 4s, 1955,	48,505 29	95	47,500 00
Southern 5s, 1994,	173,604 95	107	160,500 00
Southern (Mem. Div.) 5s, 1996,	87,375 00	105	78,750 00
St. Lawrence & Adirondack 5s, 1996,	27,125 00	110	27,500 00
St. Louis, Iron Mountain & So. 4s, 1929,	45,436 30	87	43,500 00
St. Louis, Iron Mountain & So. 5s, 1931,	84,680 01	112	84,000 00
St. L., Iron Mt. & So. (Riv. & G. Div.) 4s, 1933,	92,750 00	89	89,000 00
St. Louis & San Francisco refunding 4s, 1951,	44,397 24	86	43,000 00
St. Paul, Minn. & Man. 6s, 1933,	87,541 25	132	93,720 00
34th Street Croastown Ry. 5s, 1996,	56,250 00	77	38,500 00
Troy, N. Y., City Ry. Co. 5s, 1942,	26,250 00	107	26,750 00
Union Pacific 4s, 1947,	51,760 56	103	51,500 00
West Shore 4s, 2361,	53,562 50	103	51,500 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1929,	67,550 00	91	63,700 00
Am. Telephone & Telegraph Co. conv. 4s, 1936,	119,969 00	94	122,200 00
American Tobacco Co. 4s, 1951,	37,881 68	78	39,000 00
Edison Elec. Illum. Co. of N. Y. 5s, 1995,	37,829 17	110	38,500 00
N. Y. Gas & Elec. Lt., Heat & Pow. Co. 4s, 1949,	23,312 50	85	21,250 00
N. Y. Gas & Elec. Lt., Heat & Pow. Co. 5s, 1948,	27,166 65	101	25,250 00
U. S. Steel Corporation 5s, 1963,	90,912 07	102	102,000 00
Standard Gas Light Co. 5s, 1930,	29,125 00	106	26,500 00
Western Union Telegraph Co. 5s, 1938,	26,000 00	98	24,500 00
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	\$11,618,492 39		\$11,648,000 25

THE GERMAN AMERICAN FIRE INSURANCE COMPANY,
BALTIMORE, MD.

Incorporated June 10, 1880. Commenced business Sept. 29, 1880.

PAID-UP CAPITAL, \$200,000.

MARTIN MEYERDIRCK, *President.* THOMAS H. MANSON, *Secretary.*
Home Office, 411 E. Baltimore Street.

INCOME.

Net fire premiums,	\$202,619 39
Gross interest on mortgages, \$12,395.50; collaterals, \$183.18; stocks and bonds, \$9,309; bank deposits, \$68.29; all other, \$1,056.22; gross rents, including \$1,500 for company's own occupancy, \$5,083.56,	28,095 75
Gross increase in book value of stocks and bonds,	7,394 50

Sale of rights,	\$706 25
Borrowed money,	11,500 00
From all other sources,	106 00

Total income,	\$250,421 89
Ledger assets, Dec. 31, 1907,	555,875 91

Total,	\$806,297 80
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DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$89,339 20
Expenses of adjustment and settlement of losses,	1,464 75
Dividends to stockholders,	12,000 00
Commissions or brokerage,	50,522 06
Expenses of special and general agents,	666 35
Salaries, fees, etc., of officers and employees,	12,836 27
Rents,	1,500 00
Advertising, printing and stationery,	1,542 79
Postage, telegrams, telephone and express,	990 93
Underwriters' boards and tariff associations,	2,070 74
Fire department, patrol and salvage corps fees and taxes,	1,166 94
Repairs and expenses on real estate,	821 26
Taxes on real estate,	837 15
State taxes on premiums,	2,625 02
Insurance department licenses and fees,	1,409 00
Other licenses, fees and taxes,	798 88
Gross decrease in book value of stocks and bonds,	3,719 00
Borrowed money repaid,	11,500 00
Interest on borrowed money,	78 28
All other disbursements,	973 14

Total disbursements,	\$196,861 76
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Balance,	\$609,436 04
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LEDGER ASSETS.

Book value of real estate,	\$65,348 65
Mortgage loans on real estate,	245,925 00
Loans secured by collateral (schedule A),	7,000 00
Book value of stocks and bonds (schedule B),	223,236 00
Cash in office,	657 26
Deposits in trust companies and banks not on interest,	4,831 86
Deposits in trust companies and banks on interest,	24,010 26
Agents' balances,	38,227 01
Deposit with Philadelphia Tariff Association,	200 00

Total ledger assets,	\$609,436 04
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NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$2,665.13; bonds, \$1,539.66; dividends on stocks, \$1,763.83,	5,968 62
Rents accrued on company's property,	463 69
Market value of stocks and bonds over book value,	4,423 00

Gross assets,	\$620,291 35
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$934 36	
Deposit with Philadelphia Tariff Association,	200 00	
Dividends on stocks,	1,763 83	\$2,898 19

Admitted assets,		\$617,393 16
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LIABILITIES.

Unpaid losses, including \$600 resisted, \$15,724.05; less reinsurance, \$2,948.84,	\$12,775 21
Unearned premiums on outstanding risks,	191,494 28
Reclaimable on perpetual fire policies,	623 37
Salaries, expenses and accounts, due or accrued,	500 00
State, county and municipal taxes, due or accrued,	2,000 00
Due for return premiums, \$8,418.32; reinsurance, \$2,034.49,	10,452 81

Total,	\$217,845 67
Cash capital,	\$200,000 00
Surplus over all liabilities,	199,547 49
Surplus to policy holders,	399,547 49

Total liabilities and surplus,	\$617,393 16
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$39,437,947 00	\$360,710 53
Fire risks written during the year,	30,279,111 00	275,750 87

Total,	\$69,717,058 00	\$636,461 40
Expired and terminated,	26,794,489 00	247,521 76

In force at end of year,	\$42,922,569 00	\$388,939 64
Deduct amount reinsured,	2,973,662 00	29,369 12

Net amount in force,	\$39,948,907 00	\$359,570 52
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Perpetual risks in force (not included above),	\$22,275 00	\$623 37
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MISCELLANEOUS.

Net premiums received from organization of company,	\$2,055,377 91
Net losses paid from organization of company,	1,123,352 95
Cash dividends declared from organization of company,	325,080 00
Fire losses incurred during the year,	87,180 99
Dividends declared during the year (6 per cent.),	12,000 00
Par value of company's stock owned by directors,	70,000 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
50 shares Daily Record Co.,	\$900 00	\$500 00
50 " Daily Record Co.,	900 00	500 00
Baltimore County Water & Electric Co. 5s, 1946,	10,000 00	6,000 00
	\$11,800 00	\$7,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
213 shares	Merchants' & Miners' Trans. Co.,	\$15,549 00	73	\$15,549 00
150 "	New York, New Haven & Hartford,	24,150 00	161	24,150 00
<i>Bank Stocks.</i>				
132 shares	Citizens' National, Baltimore,	4,950 00	375	4,950 00
225 "	Farm. & Mer. Nat., Baltimore,	11,025 00	135	12,150 00
100 "	Merchants' National, Baltimore,	16,500 00	168	16,800 00
133 "	National Exchange, Baltimore,	21,280 00	165	21,945 00
50 "	National Mechanics, Baltimore,	1,275 00	255	1,275 00
28 "	Second National, Baltimore,	5,320 00	192	5,376 00
100 "	Western National, Baltimore,	3,400 00	170	3,400 00
<i>Miscellaneous Stocks.</i>				
3 shares	General Adjustment Bureau,	150 00	100	150 00
105 "	U. S. Fidelity & Guar. Co., Balt.,	11,550 00	111	11,655 00
<i>Municipal Bonds.</i>				
Baltimore, Md., 3½s, 1928-54,		88,428 00	100	90,600 00
Baltimore, Md., 4s, 1925,		1,575 00	105	1,575 00
Baltimore, Md., 5s, 1916,		8,284 00	109	8,284 00
<i>Miscellaneous Bonds.</i>				
Baltimore Co. Water & Elec. Co. 5s, 1946,		9,800 00	98	9,800 00
		<u>\$223,236 00</u>		<u>\$227,659 00</u>

GERMAN FIRE INSURANCE COMPANY OF PEORIA, PEORIA, ILL.

Incorporated 1876. Commenced business May, 1876.

CASH CAPITAL, \$200,000.

BERNARD CREMER, *President.*CHARLES CREMER, *Secretary.**Home Office, 124 Bridge Street.*

INCOME.

Net fire premiums,	\$557,507 53
Gross interest on mortgages, \$9,211.13; collaterals, \$624.07;	
stocks and bonds, \$11,178.50; bank deposits, \$199.18; gross	
rents, \$9,177.15,	30,390 03
Gross profit on sale of stocks,	7,671 00
Gross increase in book value of real estate,	100,000 00
Total income,	<u>\$695,568 56</u>
Ledger assets, Dec. 31, 1907,	651,252 10
Total,	<u>\$1,346,820 66</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$361,950 62
Expenses of adjustment and settlement of losses,	4,851 08
Commissions or brokerage,	164,265 93
Agency expenses,	1,803 86
Salaries and expenses of special and general agents,	10,001 00
Salaries, fees, etc., of officers and employees,	600 00
Rents,	2,544 86
Advertising, printing and stationery,	2,505 52
Legal expenses,	46 50
Maps, including corrections,	1,442 13
Underwriters' boards and tariff associations,	3,017 65
Taxes on real estate,	1,835 71
State taxes on premiums,	7,034 11
Insurance department licenses and fees,	2,581 38

Borrowed money,	\$22,000 00
Interest,	5,131 73
Agents' balances charged off,	475 33
All other disbursements,	6,159 55

Total disbursements,	<u>\$598,246 96</u>
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Balance,	<u>\$748,573 70</u>
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LEDGER ASSETS.

Book value of real estate,	\$190,000 00
Mortgage loans on real estate,	203,950 00
Loans secured by collateral (schedule A),	4,569 15
Book value of stocks and bonds (schedule B),	228,944 96
Cash in office,	561 40
Deposits in trust companies and banks on interest,	30,976 19
Agents' balances,	89,572 00

Total ledger assets,	<u>\$748,573 70</u>
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NON-LEDGER ASSETS.

Interest due and accrued on: —

Mortgages, \$3,797.08; collateral loans, \$95.03,	3,892 11
Market value of stocks and bonds over book value,	18,750 04

Gross assets,	<u>\$771,215 85</u>
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LIABILITIES.

Unpaid losses, \$56,954.45; less reinsurance, \$2,512.81,	\$54,441 64
Unearned premiums on outstanding risks,	486,430 64
State, county and municipal taxes, due or accrued,	5,500 00
Borrowed money,	5,000 00

Total liabilities, except capital and surplus,	<u>\$551,372 28</u>
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Cash capital,	\$200,000 00
Surplus over all liabilities,	19,843 57
Surplus to policy holders,	<u>219,843 57</u>

Total liabilities, including surplus,	<u>\$771,215 85</u>
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$76,164,799 00	\$993,453 42
Fire risks written during the year,	54,266,232 00	774,008 11
Total,	<u>\$130,431,031 00</u>	<u>\$1,767,461 53</u>
Expired and terminated,	54,643,844 00	776,736 89
In force at end of year,	<u>\$75,787,187 00</u>	<u>\$990,724 64</u>
Deduct amount reinsured,	2,148,055 00	23,838 59
Net amount in force,	<u>\$73,639,132 00</u>	<u>\$966,886 05</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$7,187,941 00
Net losses paid from organization of company,	3,548,024 00
Cash dividends declared from organization of company,	356,000 00
Fire losses incurred during the year,	350,000 00
Par value of company's stock owned by directors,	180,000 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
10 shares	Commercial German Nat. Bank, Peoria,	\$2,500 00	\$1,750 00
7 "	Commercial German Nat. Bank, Peoria,	1,750 00	2,819 15
10 "	Dime Savings & Trust Co., Peoria,	2,000 00	
25 "	National Hotel Co., Peoria,	2,500 00	
		\$8,750 00	\$4,569 15

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Bank Stocks.	Book Value.	Rate.	Market Value.
50 shares	Central Trust, Chicago, Ill.,	\$8,775 00	140	\$7,000 00
702 "	Commercial, Ger. Nat., Peoria, Ill.,	128,599 96	210	147,420 00
125 "	Home Savings & State, Peoria, Ill.,	12,675 00	185	23,125 00
100 "	Merchants Nat., Baltimore, Md.	18,500 00	168	16,800 00
100 "	Nat. Bank of Commerce, New York,	21,600 00	196	19,600 00
83 "	Peoria National, Ill.,	9,545 00	-	-
50 "	State, Chicago, Ill.,	13,250 00	325	16,250 00
Miscellaneous Stocks.				
50 shares	Peoria Drill & Seeder Co., Ill.,	2,500 00	100	5,000 00
50 "	Standard Loan Ass'n, Denver, Col.,	5,000 00	100	5,000 00
Railroad Bonds.				
Chicago & Alton 3½s, 1950,		8,500 00	75	7,500 00
		\$228,944 96		\$247,695 00

GERMAN FIRE INSURANCE COMPANY OF THE CITY OF
PITTSBURGH, PITTSBURGH, PA.

Incorporated March 27, 1862. Commenced business July, 1862.

PAID-UP CAPITAL. \$300,000.

A. E. SUCCOP, *President.*

A. H. ECKERT, *Secretary.*

Home Office, 216 4th Avenue.

INCOME.

Net fire premiums,	\$733,296 49
Gross interest on mortgages, \$27,953.58; collaterals, \$9,184.77; stocks and bonds, \$4,621.50; all other, \$663.54; gross rents, including \$8,000 for company's own occupancy, \$11,285,	53,708 39
Total income,	\$787,004 88
Ledger assets, Dec. 31, 1907,	1,064,688 28
Total,	\$1,851,693 16

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$426,895 46
Expenses of adjustment and settlement of losses,	6,075 30
Dividends to stockholders,	36,000 00
Commissions or brokerage,	205,407 94
Agency expenses,	1,645 08
Salaries and expenses of special and general agents,	22,225 99
Salaries, fees, etc., of officers and employees,	31,136 75
Rents, for company's own occupancy,	8,000 00
Advertising, printing and stationery,	9,407 88
Postage, telegrams, telephone and express,	5,266 27
Legal expenses,	1,072 52
Furniture and fixtures,	435 63
Maps, including corrections,	5,759 18

Underwriters' boards and tariff associations,	\$6,756 91
Fire department, patrol and salvage corps fees and taxes,	4,593 26
Inspections and surveys,	1,290 67
Repairs and expenses on real estate,	5,191 57
Taxes on real estate,	2,049 52
State taxes on premiums,	9,981 89
Insurance department licenses and fees,	4,592 88
Other licenses, fees and taxes,	2,511 87
All other disbursements,	6,274 24

Total disbursements,	<u>\$802,570 81</u>
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Balance,	\$1,049,122 35
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LEDGER ASSETS.

Book value of real estate,	\$124,983 54
Mortgage loans on real estate,	482,019 34
Loans secured by collateral (schedule A),	133,975 50
Book value of stocks and bonds (schedule B),	109,687 64
Deposits in trust companies and banks not on interest,	64,989 04
Agents' balances,	133,367 29
Deposit with Philadelphia Underwriters' Association,	100 00

Total ledger assets,	<u>\$1,049,122 35</u>
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NON-LEDGER ASSETS.

Interest due and accrued on: —

Mortgages, \$9,958.87; bonds, \$162.50; dividends on stocks, \$1,044.50,	11,165 87
Rents due on company's property,	66 00
Market value of real estate over book value,	25,016 46
Market value of stocks and bonds over book value,	5,602 36
Due from other companies,	3,099 03

Gross assets,	<u>\$1,094,072 07</u>
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$7,891 38
Dividends on stocks,	1,044 50
Loans in excess of market value of collateral,	2,688 00
Deposit with Philadelphia Underwriters' Association,	100 00
Due from unauthorized companies,	2,787 28
	<u>14,511 16</u>

Admitted assets,	<u>\$1,079,560 91</u>
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LIABILITIES.

Unpaid losses, \$73,689.24; less reinsurance, \$2,012.14,	\$71,677 10
Unearned premiums on outstanding risks,	553,699 57
Salaries, expenses and accounts, due or accrued,	2,761 64
Commissions and other charges due agents and brokers,	1,157 59
State, county and municipal taxes, due or accrued,	10,220 58

Total,	<u>\$639,516 48</u>
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Cash capital,	\$300,000 00
Surplus over all liabilities,	140,044 43
Surplus to policy holders,	<u>440,044 43</u>

Total liabilities and surplus,	<u>\$1,079,560 91</u>
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$98,019,370 00	\$1,052,525 15
Fire risks written during the year,	79,534,112 00	970,265 84
Total,	\$177,553,482 00	\$2,022,790 99
Expired and terminated,	73,281,122 00	944,149 12
In force at end of year,	\$104,272,360 00	\$1,078,641 87
Deduct amount reinsured,	5,491,611 00	68,738 01
Net amount in force,	\$98,780,749 00	\$1,009,903 86

MISCELLANEOUS.

Net premiums received from organization of company,	\$10,191,622 03
Net losses paid from organization of company,	4,953,564 23
Cash dividends declared from organization of company,	931,000 00
Stock dividends declared from organization of company,	150,000 00
Fire losses incurred during the year,	447,409 23
Dividends declared during the year (12 per cent.),	36,000 00
Par value of company's stock owned by directors,	32,000 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
10 shares Westinghouse Air Brake Co.,	\$1,110 00	\$1,000 00
10 " Mortgage Banking Co.,	1,000 00	1,000 00
12 " German National Bank of Pittsburgh,	3,096 00	2,500 00
50 " Real Estate Trust Co.,	10,000 00	15,000 00
5 " Safe Deposit & Trust Co.,	*1,575 00	
20 " West End Bank Trust Co.,	3,000 00	
20 " Pittsburgh Oil & Gas Co.,	*300 00	
208 " United States Glass Co.,	*7,488 00	
14 " Diamond National Bank,	*5,320 00	43,600 00
40 " Westinghouse Elec. & Mfg. Co., common,	1,680 00	
250 " Pittsburgh & Superior Copper Co.,	4,250 00	
50 " American Window Glass Machine Co., common,	*100 00	
50 " American Window Glass Machine Co., pref.,	*250 00	
20 " Safe Deposit & Trust Co.,	*6,300 00	36,900 00
25 " Consolidated Ice Co.,	*125 00	
62 " Westinghouse Air Brake Co.,	6,944 00	
Certificate of Deposit Land Trust Co.,	8,580 00	
1,085 shares Manufacturers Light & Heat Co.,	14,105 00	
75 " Safe Deposit & Trust Co.,	27,000 00	7,400 00
10 " McKees Rocks Trust Co.,	1,250 00	
10 " Pittsburgh Plate Glass Co.,	1,120 00	
400 " Manufacturers Light & Heat Co.,	5,200 00	14,575 50
12 " Federal National Bank,	2,280 00	
10 " Westinghouse Air Brake Co.,	1,120 00	
100 " Colonial Trust Co.,	25,000 00	12,000 00
Pittsburgh Bridge Iron Works 6s, 1926,	24,000 00	
	\$162,193 00	\$133,975 50

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

Bank Stocks.		Book Value.	Rate.	Market Value.
100 shares	Allegheny Nat., Pittsburgh, Pa.,	\$7,260 50	140	\$7,000 00
43 "	Bank of Pittsburgh, Pa.,	3,526 00	262	5,633 00
100 "	Exchange Nat., Pittsburgh, Pa.,	8,053 00	156	7,800 00
10 "	Fifth Avenue, Pittsburgh, Pa.,	500 00	170	850 00
75 "	First Nat., N. S., Pittsburgh, Pa.,	12,564 50	165	12,375 00
100 "	German National, Pittsburgh, Pa.,	17,500 00	258	25,800 00

* Department market value.

	Book Value.	Rate.	Market Value.
6 shares Metropolitan Nat., Pittsburgh, Pa., .	\$900 00	180	\$1,080 00
90 " Second National, N. S., Pitts., Pa., .	23,910 00	230	20,700 00
100 " Third National, Pittsburgh, Pa., .	15,053 50	135	13,500 00
<i>Miscellaneous Stocks.</i>			
160 shares Milwaukee Underw. Bldg. Ass'n, .	160 00	120	192 00
Millvale, Etna & Sharpsburg Street 5s, 1923, .	11,891 25	104	11,960 00
Pittsburgh & Birmingham Trac. Co. 5s, 1929, .	8,368 89	105	8,400 00
	<u>\$109,687 64</u>		<u>\$115,290 00</u>

GERMANIA FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated February, 1859. Commenced business March 2, 1859.

PAID-UP CAPITAL, \$1,000,000.

HUGO SCHUMANN, *President.*GUSTAV KEHR, *Secretary.**Home Office, 62 William Street.*

INCOME.

Net fire premiums,	\$2,813,108 58
Gross interest on mortgages, \$13,256.44; stocks and bonds, \$173,893.19; bank deposits, \$6,751.11; all other, \$2,986.75; gross rents, including \$25,000 for company's own occupancy, \$51,814.06,	248,701 55
Gross profit on sale of stocks,	5,852 60
Increase in deposit on account of reinsurance,	10,825 46
Agents' balances previously charged off,	346 50
Total income,	<u>\$3,078,834 69</u>
Ledger assets, Dec. 31, 1907,	5,816,442 48
Total,	<u>\$8,895,277 17</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,443,167 90
Expenses of adjustment and settlement of losses,	59,535 18
Dividends to stockholders,	120,000 00
Commissions or brokerage,	634,705 24
Agency expenses,	113,604 29
Salaries and expenses of special and general agents,	113,628 72
Salaries, fees, etc., of officers and employees,	122,973 13
Rents, including \$25,000 for company's own occupancy,	32,276 38
Advertising, printing and stationery,	19,616 64
Postage, telegrams, telephone and express,	22,344 15
Legal expenses,	1,215 39
Furniture and fixtures,	4,419 49
Maps, including corrections,	6,415 10
Underwriters' boards and tariff associations,	26,408 97
Fire department, patrol and salvage corps fees and taxes,	22,753 78
Inspections and surveys,	12,571 32
Repairs and expenses on real estate,	21,168 22
Taxes on real estate,	10,168 64
State taxes on premiums,	49,629 27
Insurance department licenses and fees,	13,947 22
Other licenses, fees and taxes,	10,435 60
Gross loss on sale of stocks and bonds,	35,565 20

Agents' balances charged off,									\$3,266 45
All other disbursements,									7,081 78

Total disbursements,									<u>\$2,906,898 06</u>
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Balance,									<u>\$5,988,379 11</u>
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LEDGER ASSETS.

Book value of real estate,									\$750,000 00
Mortgage loans on real estate,									315,000 00
Book value of stocks and bonds (schedule A),									3,779,613 32
Cash in office,									7,090 67
Deposits in trust companies and banks not on interest,									25,306 66
Deposits in trust companies and banks on interest,									637,884 51
Agents' balances,									<u>473,483 95</u>

Total ledger assets,									<u>\$5,988,379 11</u>
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NON-LEDGER ASSETS.

Interest accrued on: —

Mortgages, \$6,087.96; bonds, \$20,918.22,									27,006 18
Rents accrued on company's property,									<u>166 66</u>

Gross assets,*									<u>\$6,015,551 95</u>
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ASSETS NOT ADMITTED.

Agents' balances over three months due,									\$3,435 38
Book value of stocks and bonds over market value,									<u>138,100 57</u> <u>141,535 95</u>

Admitted assets,									<u>\$5,874,016 00</u>
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LIABILITIES.

Unpaid losses, including \$4,000 resisted, \$218,083.32; less reinsurance, \$40,662.39,									\$177,420 93
Unearned premiums on outstanding risks,									3,155,881 03
Commissions and other charges due agents and brokers,									5,967 63
State, county and municipal taxes, due or accrued,									32,568 01
Due for reinsurance,									<u>25,757 20</u>

Total,									<u>\$3,397,594 80</u>
Cash capital,									\$1,000,000 00
Surplus over all liabilities,									1,476,421 20
Surplus to policy holders,									<u>2,476,421 20</u>

Total liabilities and surplus,									<u>\$5,874,016 00</u>
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RISKS AND PREMIUMS.

						Risks.	Premiums.
Fire risks in force Dec. 31, 1907,						\$657,985,489 00	\$6,281,694 90
Fire risks written during the year,						<u>360,466,266 00</u>	<u>3,653,351 35</u>
Total,						\$1,018,451,755 00	\$9,935,046 25
Expired and terminated,						<u>336,177,962 00</u>	<u>3,355,367 74</u>
In force at end of year,						\$682,273,793 00	\$6,579,678 51
Deduct amount reinsured,						<u>56,172,299 00</u>	<u>441,968 79</u>
Net amount in force,						<u>\$626,101,494 00</u>	<u>\$6,137,709 72</u>

* Including \$500,000 special reserve under New York law.

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$54,331,569 42
Net losses paid from organization of company, . . .	28,536,207 83
Cash dividends declared from organization of company, . . .	4,601,000 00
Fire losses incurred during the year, . . .	1,512,939 43
Dividends declared during the year (12 per cent.), . . .	120,000 00
Par value of company's stock owned by directors, . . .	191,800 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
1,000 shares	Atch., Top. & Santa Fé, common, . . .	\$95,582 29	100	\$100,000 00
1,000 "	Atch., Top. & Santa Fé, preferred, . . .	97,112 50	102	102,000 00
1,000 "	Baltimore & Ohio, preferred, . . .	96,250 00	93	93,000 00
2,000 "	Buffalo & Susquehanna, preferred, . . .	89,000 00	64	64,000 00
300 "	Chic., Mil. & St. Paul, common, . . .	41,400 00	150	45,000 00
1,200 "	Denver & Rio Grande, preferred, . . .	113,512 50	81	97,200 00
200 "	Louisville & Nashville, . . .	21,925 00	125	25,000 00
1,230 "	Missouri Pacific, . . .	132,062 50	67	82,410 00
1,200 "	N. Y., Chic. & St. Louis, 1st pref., . . .	130,187 50	106	127,200 00
500 "	Norfolk & Western adjust. preferred, . . .	45,962 50	88	44,000 00
2,000 "	Pennsylvania, . . .	141,350 00	132	132,000 00
1,000 "	Reading, 1st preferred, . . .	47,400 00	92	46,000 00
600 "	Southern Pacific Co., common, . . .	59,962 50	120	72,000 00
500 "	Southern Pacific Co., preferred, . . .	54,573 87	121	60,500 00
1,000 "	Southern, preferred, . . .	95,937 50	62	62,000 00
1,000 "	Union Pacific, common, . . .	132,037 50	183	183,000 00
1,000 "	Union Pacific, preferred, . . .	78,875 00	96	96,000 00
<i>Bank Stocks.</i>				
125 shares	German American, New York, . . .	11,207 63	141	13,218 75
75 "	National Park, New York, . . .	13,165 00	465	34,875 00
<i>Miscellaneous Stocks.</i>				
400 shares	American Sugar Refin. Co., preferred, . . .	47,800 00	130	52,000 00
800 "	Consolidated Gas Co., New York, . . .	132,902 50	130	104,000 00
100 "	Lawyers Mortgage Co., New York, . . .	18,960 00	238	23,800 00
1,360 "	Pullman Co., Illinois, . . .	217,475 00	170	231,200 00
100 "	Standard Oil Co., New Jersey, . . .	65,025 00	695	69,500 00
10 "	Underwriters Salv. Co., New York, . . .	1,000 00	125	1,250 00
512 "	Western Union Telegraph Co., . . .	46,417 90	69	35,328 00
<i>Government Bonds.</i>				
United States 2s, 1930, . . .		52,429 65	103	51,500 00
<i>State and Municipal Bonds.</i>				
Georgia 3½s, 1918, . . .		10,250 00	98	9,800 00
New Mexico 6s, 1923, . . .		5,953 08	107	5,350 00
New Mexico 4s, 1933, . . .		5,221 47	97	4,850 00
New York, N. Y., 3½s, 1953, . . .		253,407 36	90	225,000 00
New York, N. Y., 3½s, 1940, . . .		282,973 45	91	227,500 00
Richmond, Va., 4s, 1923, . . .		52,024 00	101	52,621 00
<i>Railroad Bonds.</i>				
American Dock & Imp. Co. 5s, 1921, . . .		28,531 25	109	27,250 00
Broadway & 7th Avenue 5s, 1943, . . .		25,547 50	102	22,440 00
Brooklyn Union Elevated 5s, 1950, . . .		13,050 00	101	15,150 00
Ches. & O. R. & A. Div. 1st con. mtge. 4s, 1989, . . .		29,057 50	99	29,700 00
Chesapeake & Ohio 4½s, 1992, . . .		51,062 50	105	52,500 00
Chicago, Burl. & Quincy 5s, 1913, . . .		53,062 50	102	51,000 00
Chic., Mil. & St. P. (So. Minn. Div.) 6s, 1910, . . .		28,781 25	102	25,500 00
Chicago & Northwestern 5s, 1933, . . .		39,640 00	110	39,600 00
Chic., Rock Isl. & Pacific 4s, 1934, . . .		22,281 25	91	22,750 00
Chic., St. Louis & New Orleans 5s, 1951, . . .		31,781 25	117	29,250 00
Cin., Hamilton & Dayton (col.) 4½s, 1908, . . .		49,037 50	60	30,000 00
Denver & Rio Grande 4s, 1936, . . .		28,541 25	97	33,950 00
Evansville & Terre Haute 6s, 1921, . . .		30,281 25	111	27,750 00
Flint & Père Marquette 5s, 1939, . . .		26,881 25	106	26,500 00
Lake Erie & Western 5s, 1937, . . .		58,687 50	113	56,500 00
Lake Shore & Michigan Southern 4s, 1928, . . .		23,273 75	95	23,750 00
Lehigh Valley of New York 4½s, 1940, . . .		25,031 25	107	26,750 00
Long Island 4s, 1938, . . .		20,973 75	96	20,160 00
Long Island 5s, 1931, . . .		16,871 25	110	16,500 00

	Book Value.	Rate.	Market Value.
Missouri, Kansas & Texas 5s, 1944,	\$24,781 25	105	\$26,250 00
Missouri Pacific 6s, 1920,	29,593 75	114	28,500 00
Nashville, Chatt. & St. Louis 5s, 1928,	28,031 25	111	27,750 00
N. Y., Brooklyn & Manhat. Beach 5s, 1935,	25,125 00	104	26,000 00
N. Y., Ontario & Western 4s, 1992,	13,178 75	99	12,870 00
Norfolk & Western convertible 4s, 1932,	8,000 00	93	7,440 00
Nor. Pac.-Gt. Nor. C., B. & Q. col. joint 4s, 1921,	84,511 37	98	98,000 00
St. Louis & San Francisco 4s, 1951,	8,262 50	86	8,600 00
Tenn. Coal, Iron & R.R. Co. (B. Div.) 6s, 1917,	28,021 25	107	26,750 00
Third Avenue 4s, 2000,	47,812 50	70	35,000 00
Toledo & Ohio Central 5s, 1935,	37,493 75	110	38,500 00
Wabash 5s, 1939,	50,451 25	113	56,500 00
Western N. Y. & Pennsylvania 5s, 1937,	28,031 25	113	28,250 00
Wheeling & Lake Erie 4s, 1949,	22,781 25	82	20,500 00
<i>Miscellaneous Bonds.</i>			
Edison Electric Illuminating Co. 5s, 1910,	27,696 25	100	25,000 00
U. S. Steel Corporation 5s, 1963,	24,125 00	102	25,500 00
	<u>\$3,779,613 32</u>		<u>\$3,641,512 75</u>

**GIRARD FIRE AND MARINE INSURANCE COMPANY,
PHILADELPHIA, PA.**

Incorporated March 26, 1853. Commenced business May 2, 1853.

PAID-UP CAPITAL, \$500,000.

HENRY M. GRATZ, *President.*

EDWIN F. MERRILL, *Secretary.*

Home Office, 633 Chestnut Street.

INCOME.

Net fire premiums,	\$784,846 57
Deposit premiums on perpetual risks,	21,657 16
Gross interest on mortgages, \$14,596.55; collaterals, \$6,707.45; stocks and bonds, \$61,940.85; bank deposits, \$882.92; all other, \$36.20; gross rents, including \$7,500 for company's own occupancy, \$17,176.56,	101,340 53
Gross profit on sale or maturity of stocks and bonds,	1,375 00
Gross increase in book value of bonds,	2,624 90
Agents' balances previously charged off,	18 25
Total income,	<u>\$911,862 41</u>
Ledger assets, Dec. 31, 1907,	2,269,294 76
Total,	<u>\$3,181,157 17</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$363,790 18
Expenses of adjustment and settlement of losses,	7,186 57
Deposit premiums returned,	27,738 22
Dividends to stockholders,	100,000 00
Commissions or brokerage,	200,136 84
Agency expenses,	5,707 26
Salaries and expenses of special and general agents,	21,547 40
Salaries, fees, etc., of officers and employees,	58,981 93
Rents, including \$7,500 for company's own occupancy,	11,483 03
Advertising, printing and stationery,	10,799 83
Postage, telegrams, telephone and express,	1,960 10
Legal expenses,	813 15
Furniture and fixtures,	1,028 99
Maps, including corrections,	5,410 29

Underwriters' boards and tariff associations,	\$8,047 94
Fire department, patrol and salvage corps fees and taxes,	6,868 49
Inspections and surveys,	2,448 34
Repairs and expenses on real estate,	3,857 35
Taxes on real estate,	4,294 22
State taxes on premiums,	8,903 69
Insurance department licenses and fees,	5,728 58
Other licenses, fees and taxes,	6,596 82
Gross decrease in book value of bonds,	1,144 59
All other disbursements,	1,547 26

Total disbursements,	\$866,021 07
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Balance,	\$2,315,136 10
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LEDGER ASSETS.

Book value of real estate,	\$223,360 07
Mortgage loans on real estate,	227,400 00
Loans secured by collateral (schedule A),	119,420 00
Book value of stocks and bonds (schedule B),	1,528,500 88
Cash in office,	1,699 71
Deposits in trust companies and banks on interest,	83,270 11
Agents' balances,	126,609 26
Deposit with Philadelphia Underwriters' Association,	100 00
Due from other companies,	4,776 07

Total ledger assets,	\$2,315,136 10
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NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$2,770.63; bonds, \$18,018.93; collateral loans, \$974.46,	21,764 02
Market value of real estate over book value,	52,389 93

Gross assets,	\$2,389,290 05
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$622 09
Book value of stocks and bonds over market value,	19,793 38
Deposit with Philadelphia Underwriters' Association,	100 00
Due from unauthorized companies,	1,010 00

Admitted assets,	\$2,367,764 58
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LIABILITIES.

Unpaid losses, including \$5,033 resisted, \$61,693; less reinsurance, \$7,799,	\$53,894 00
Unearned premiums on outstanding risks,	820,884 80
Reclaimable on perpetual fire policies,	637,586 30
State, county and municipal taxes, due or accrued,	4,500 00

Total,	\$1,516,865 10
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Cash capital,	\$500,000 00
Surplus over all liabilities,	350,899 48
Surplus to policy holders,	850,899 48

Total liabilities and surplus,	\$2,367,764 58
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$173,193,467 00	\$1,598,112 93
Fire risks written during the year,	108,292,896 00	1,171,567 08
Total,	\$281,486,363 00	\$2,769,680 01
Expired and terminated,	94,858,562 00	994,614 36
In force at end of year,	\$186,627,801 00	\$1,775,065 65
Deduct amount reinsured,	19,475,027 00	235,333 20
Net amount in force,	\$167,152,774 00	\$1,539,732 45
Perpetual risks in force (not included above) , .	\$34,174,450 00	\$708,429 22

MISCELLANEOUS.

Net premiums received from organization of company,	\$20,092,996 99
Net losses paid from organization of company,	8,585,153 54
Cash dividends declared from organization of company,	2,634,694 02
Fire losses incurred during the year,	382,346 75
Dividends declared during the year (20 per cent.),	100,000 00
Par value of company's stock owned by directors,	56,300 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
3 first mortgages, Mifflin St., 36th Ward, Philadelphia,	\$4,800 00	\$3,840 00
5 first mortgages, Leonard and Van Kirk Sts., Philadelphia,	8,000 00	5,500 00
First mortgages, 3222 Mantua Ave. Phila., gr. by Eq. Tr. Co.,	6,000 00	5,000 00
35 first mortgages, Winton and N. Simpson Sts., Phila.,	47,000 00	25,000 00
19 first mortgages, Tasker and 23d St., Philadelphia,	30,400 00	24,320 00
8 first mtgs., cor. 58th and Ches. and cor. Cecil and Ches. Sts.,	21,500 00	17,200 00
6 first mortgages, Hazel Avenue, Philadelphia,	9,000 00	7,200 00
13 first mtges, 17th and Porter, Shunk, Chad. and Ban. Sts., Pa.,	39,200 00	31,360 00
	\$165,900 00	\$119,420 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
150 shares	Lehigh Coal and Navigation,	\$7,921 60	193	\$14,475 00
200 "	Metropolitan Street, N. Y.,	24,975 00	40	8,000 00
210 "	Pennsylvania,	11,900 00	132	13,860 00
45 "	Phila. & Darby Passenger,	2,250 00	81	1,822 50
300 "	Philadelphia Traction,	29,062 50	182	27,300 00
Bank Stocks.				
100 shares	Continental Title & Tr. Co., Phila.,	2,500 00	200	10,000 00
Miscellaneous Stocks.				
3 shares	General Adjust. Bureau, N. Y.,	150 00	100	150 00
400 "	Penn. Salt Mfg. Co., Phila.,	39,032 64	215	43,000 00
20 "	Philadelphia Bourse,	1,000 00	11	110 00
20 "	Philadelphia Bourse, preferred,	500 00	17	85 00
5 "	Underwriters Salv. Co., N. Y.,	500 00	125	625 00
200 "	United Gas Imp. Co., Phila.,	17,395 19	186	18,600 00
Municipal Bonds.				
	Atlanta, Ga., 4½s, 1922,	10,480 00	104	10,400 00
	Camden, N. J., 4s, 1926,	20,250 52	100	20,000 00
	Duluth, Minn., 4½s, 1927,	15,190 00	103	15,450 00
	New York, N. Y., 4½s, 1957,	25,487 20	112	28,000 00
	Norfolk, Va., 4s, 1936,	25,116 38	94	23,500 00
	Philadelphia, Penn., 3s, 1911,	55,171 03	98	53,900 00
	Seattle, Wash., 5s, 1910,	30,000 00	101	30,300 00
	Seattle, Wash., 5s, 1913,	20,000 00	103	20,600 00

Railroad Bonds.

	Book Value.	Rate.	Market Value.
American Rys. Co. 5s, 1911,	\$5,033 34	99	\$4,950 00
Atlantic City Electric 5s, 1938,	3,439 33	94	3,760 00
Atlantic Coast Line (Louis. & N. col.) 4s, 1952,	19,251 06	86	17,200 00
Baltimore & Ohio (So. West. Div.) 3½s, 1925,	8,964 70	92	9,200 00
Big Sandy (guar. by C. & O.) 4s, 1944,	8,881 94	91	9,100 00
Buffalo & Susquehanna 4s, 1951,	17,063 66	88	17,600 00
Central Pacific Through Short Line 4s, 1954,	18,532 61	93	18,600 00
Chicago & Eastern Illinois 4s, 1955,	8,238 29	86	8,600 00
Chicago, Oklahoma & Gulf 5s, 1952,	22,104 28	107	21,400 00
Chicago, Rock Island & Pacific notes, 4½s, 1913,	19,333 34	98	19,600 00
Chicago, Rock Island & Pacific 4s, 1934,	17,195 51	91	18,200 00
Coal River 4s, 1945,	19,415 00	90	18,000 00
Colorado Southern 4s, 1929,	9,520 80	97	9,700 00
Connecticut Ry. & Lighting Co. 4½s, 1951,	9,798 95	100	10,000 00
Consolidated Traction of New Jersey 5s, 1933,	10,331 00	104	10,400 00
Delaware 4½s, 1932,	6,208 29	104	6,240 00
Delaware & Hudson 1st and refund. mtg. 4s, 1943,	19,781 43	101	20,200 00
Detroit United notes, 5s, 1910,	19,700 00	95	19,000 00
East McKeesport St. 5s, 1929,	10,458 32	100	10,000 00
Elmira Water, Light & R.R. 5s, 1949,	10,251 16	99	9,900 00
Fort Pitt Traction 5s, 1935,	11,333 01	106	10,600 00
Indianapolis St. 4s, 1933,	13,283 58	84	12,600 00
Iron Mt. Car Trust 5s, 1911,	20,156 68	99	19,800 00
Kansas City Southern 3s, 1950,	14,813 00	73	14,600 00
Lake Shore & Michigan Southern 4s, 1931,	18,553 26	95	19,000 00
Lehigh Valley 4½s, 1940,	10,092 01	107	10,700 00
Lehigh Valley 4½s, 1923,	10,081 23	95	9,500 00
Lehigh Valley 4s, 2003,	29,430 00	98	29,400 00
Lehigh Valley Transit Co. 4s, 1935,	21,625 00	80	20,000 00
Lehigh & Wilkesbarre Coal 4½s, 1910,	10,018 75	100	10,000 00
Lynn & Boston 5s, 1924,	25,275 88	105	26,250 00
Mt. Washington St. 5s, 1933,	10,771 44	103	10,300 00
Newark Passenger 5s, 1930,	11,102 50	108	10,800 00
New Orleans Terminal 4s, 1953,	9,638 33	82	8,200 00
N. Y. Cent. Lines equip. trust 5s, 1913,	9,740 00	103	10,300 00
Norfolk Ry. & Light Co. 5s, 1949,	4,863 60	96	4,800 00
Norfolk & Western equip. trust 4s, 1914,	4,921 55	98	4,900 00
Norfolk & Western 4s, 1944,	9,932 69	94	9,400 00
Norfolk & Western 4s, 1911,	9,905 75	99	9,900 00
Norfolk & Western convertible 4s, 1932,	8,402 77	93	9,300 00
North Hudson County 5s, 1924,	25,843 75	102	25,500 00
Pennsylvania Co. 4s, 1931,	8,808 34	100	10,000 00
Pennsylvania 6s, 1910,	9,966 22	103	10,300 00
Pennsylvania convertible 3½s, 1915,	18,119 53	95	19,000 00
Pennsylvania Steel equip. trust 3½s, 1909,	20,000 00	100	20,000 00
Philadelphia 5s, 1951,	9,977 65	97	9,700 00
Philadelphia Rapid Transit col. trust 5s, 1957,	10,097 96	102	10,200 00
Philadelphia & Reading Terminal 5s, 1941,	58,047 62	120	60,000 00
Philadelphia & West Chester Trac. Co. 4s, 1954,	9,357 14	90	9,000 00
Philadelphia, Wilmington & Baltimore 4s, 1921,	50,247 29	99	49,500 00
Philadelphia, Wilmington & Baltimore 4s, 1932,	20,115 00	99	19,800 00
Pitts., Cin., Chic. & St. Louis 4½s, 1940,	10,322 91	109	10,900 00
Pitts., McKeespt. & Connellsville 5s, 1931,	15,594 00	103	15,450 00
Providence Securities Co. 4s, 1957,	8,310 20	84	8,400 00
Reading Co. (Jersey Cent. col.) 4s, 1951,	10,016 40	97	9,700 00
Schuylkill Valley Traction 5s, 1945,	9,600 00	100	10,000 00
Second Avenue 5s, 1948,	22,802 56	82	16,400 00
Steubenville Traction & Light 5s, 1926,	19,371 54	103	20,600 00
St. Louis, Iron Mt. & Southern 4s, 1933,	19,250 00	89	17,800 00
Southern Pacific 4s, 1955,	9,787 25	95	9,500 00
Southern 4½s, 1909,	10,006 25	100	10,000 00
Toledo & Ohio Central 4s, 1951,	14,674 75	89	13,350 00
Toledo, St. Louis & Western 3½s, 1925,	13,254 54	91	13,650 00
Union Pacific convertible 4s, 1927,	17,473 68	106	21,200 00
Wabash Pittsburgh Terminal 4s, 1954,	18,411 20	56	11,200 00
Wilkinsburg & East Pittsburgh St. 5s, 1929,	10,880 00	104	10,400 00

Miscellaneous Bonds.

Altoona Gas Co. 5s, 1932,	5,000 00	98	4,900 00
American Gas Co. gold 6s, 1914,	9,642 86	102	10,200 00
American Tel. & Tel. Co. 4s, 1929,	19,416 67	91	18,200 00
Beech Creek Coal & Coke Co. 5s, 1944,	8,831 09	88	8,300 00

	Book Value.	Rate.	Market Value.
Consol. Gas Co. of Pittsburgh, Pa., 5s, 1948, .	\$22,235 54	99	\$19,800 00
Elgin American Gas Co. 5s, 1950, .	10,103 21	100	10,000 00
Glens Falls Gas & Electric Light Co. 5s, 1919, .	10,099 50	85	8,500 00
Hamilton Real Estate Co., Phil., 5s and 5 $\frac{1}{8}$ s, 1927, .	9,100 00	100	9,100 00
Hudson River Gas & Electric Co. 5s, 1929, .	20,400 00	98	19,600 00
Hutchinson Water, Light & Power Co. 4s, 1928, .	6,000 00	88	5,280 00
Kingston Gas & Electric Co. 5s, 1952, .	4,865 62	100	5,000 00
Philadelphia Electric 5s, 1948, .	10,224 25	101	10,100 00
Public Service Corporation, N. J., 5s, 1909, .	19,906 25	99	19,800 00
Rockford Gas Light & Coke Co. 5s, 1950, .	9,910 87	100	10,000 00
Wanamaker, John, 5s, 1913, .	20,000 00	100	20,000 00
West Chester Lighting Co. 5s, 1950, .	15,319 01	106	15,900 00
William Cramp & Sons Co. 5s, 1929, .	10,789 13	103	10,300 00
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	\$1,528,500 88		\$1,508,707 50

GLENS FALLS INSURANCE COMPANY, GLENS FALLS, N. Y.

Incorporated May, 1849. Commenced business May, 1850.

PAID-UP CAPITAL, \$200,000.

J. L. CUNNINGHAM, *President.*E. W. WEST, *Secretary.**Home Office, Corner Bay and Glen Streets.*

INCOME.

Net fire premiums,	\$1,817,449 75
Gross interest on mortgages, \$56,937.07; collaterals, \$600; stocks and bonds, \$150,693.54; bank deposits, \$8,287.43; gross rents, including \$3,000 for company's own occupancy, \$5,471.50,	221,989 54
Gross profit on sale or maturity of ledger assets,	14,775 00
Gross increase in book value of bonds,	1,400 00
Agents' balances previously charged off,	61 19
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Total income,	\$2,055,675 48
Ledger assets, Dec. 31, 1907,	4,379,067 69
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Total,	\$6,434,743 17

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$910,975 64
Expenses of adjustment and settlement of losses,	20,926 04
Dividends to stockholders,	60,000 00
Commissions or brokerage,	385,026 77
Agency expenses,	137 33
Salaries and expenses of special and general agents,	141,512 59
Salaries, fees, etc., of officers and employees,	46,457 29
Rents, including \$3,000 for company's own occupancy,	12,095 00
Advertising, printing and stationery,	20,830 47
Postage, telegrams, telephone and express,	16,725 12
Legal expenses,	685 26
Furniture and fixtures,	2,227 00
Maps, including corrections,	4,769 50
Underwriters' boards and tariff associations,	18,715 83
Fire department, patrol and salvage corps fees and taxes,	5,666 48
Inspections and surveys,	7,553 73
Repairs and expenses on real estate,	289 06
Taxes on real estate,	2,151 72
State taxes on premiums,	26,955 60
Insurance department licenses and fees,	8,413 96
Other licenses, fees and taxes,	19,805 07

Gross loss on sale or maturity of stocks and bonds,	\$2,520 50
Agents' balances charged off,	1,283 14
All other disbursements,	9,129 58

Total disbursements, \$1,724,852 68

Balance, \$4,709,890 49

LEDGER ASSETS.

Book value of real estate,	\$39,885 23
Mortgage loans on real estate,	1,241,596 00
Loans secured by collateral (Morris & Essex R.R. 7s 1915, company's market value \$3,450),	3,000 00
* U. S. bonds loaned The National Bank of Glens Falls secured by collateral,	50,000 00
Book value of stocks and bonds (schedule A),	2,754,458 80
Cash in office,	1,004 49
Deposits in trust companies and banks on interest,	392,647 23
Agents' balances,	227,298 74

Total ledger assets, \$4,709,890 49

NON-LEDGER ASSETS.

Interest due and accrued on: —

Mortgages, \$5,004.29; bonds, \$15,416.25; other assets, \$963.75,	21,384 29
Market value of stocks and bonds over book value,	37,204 20
* Market value of U. S. bonds loaned on collateral over book value,	10,000 00

Gross assets,† \$4,778,478 98

ASSETS NOT ADMITTED.

Agents' balances over three months due,	11,106 13
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Admitted assets, \$4,767,372 85

LIABILITIES.

Unpaid losses, including \$107.34 resisted, \$114,834.45; less reinsurance, \$10,471.44,	\$104,363 01
Unearned premiums on outstanding risks,	1,945,590 26
Commissions and other charges due agents and brokers,	15,000 00
State, county and municipal taxes, due or accrued,	30,000 00
Reserved for dividend,	170,000 00

Total, \$2,264,953 27

Cash capital,	\$200,000 00
Surplus over all liabilities,	2,302,419 58
Surplus to policy holders,	2,502,419 58

Total liabilities and surplus, \$4,767,372 85

* The company returns in its statement \$50,000 par value of United States bonds, which are loaned to The National Bank of Glens Falls and have been deposited with the United States Treasury department as security for a deposit of United States funds. Said bank has deposited with the company as security for the return of the United States bonds the following securities: Union Pacific R. R., 1st mortgage, par value \$50,000; Hudson River Pulp and Paper Company, par value \$27,000. The United States bonds having passed out of the control of the company, they have been omitted from the schedule of bonds owned in abstracting the statement for publication.

† Including \$200,000 special reserve under New York law.

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$346,520,977 00	\$3,845,398 97
Fire risks written during the year,	198,688,012 00	2,318,204 61
Total,	\$545,208,989 00	\$6,163,603 58
Expired and terminated,	174,889,262 00	2,096,222 88
In force at end of year,	\$370,319,727 00	\$4,067,380 70
Deduct amount reinsured,	25,947,839 00	348,900 68
Net amount in force,	\$344,371,888 00	\$3,718,480 02

MISCELLANEOUS.

Net premiums received from organization of company,	\$33,346,336 00
Net losses paid from organization of company,	16,600,912 00
Cash dividends declared from organization of company,	1,790,000 00
Fire losses incurred during the year,	912,742 00
Dividends declared during the year (30 per cent.),	60,000 00
Par value of company's stock owned by directors,	46,910 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
1,000 shares	Chicago, Gt. Western,	\$90,125 00	59	\$59,000 00
100 "	Chicago & Northwestern,	13,012 50	184	18,400 00
100 "	Christopher & Tenth St.,	14,800 00	83	8,300 00
100 "	Great Northern,	11,850 00	147	14,700 00
115 "	Illinois Central,	13,505 00	149	17,135 00
400 "	Lehigh Valley,	21,600 00	152	30,400 00
200 "	Louisville & Nashville,	19,025 00	125	25,000 00
2 "	Louisville Property Co.,	200 00	59	118 00
400 "	Manhattan,	46,450 00	153	61,200 00
100 "	N. Y. Central & Hudson River,	10,462 50	125	12,500 00
100 "	Northern Pacific,	10,412 50	143	14,300 00
50 "	Second Avenue,	8,500 00	30	1,500 00
100 "	Southern Pacific, preferred,	10,625 00	121	12,100 00
100 "	Third Avenue,	9,112 50	38	3,800 00
67 "	Twenty-Third Street,	22,780 00	275	18,425 00
500 "	Union Pacific, preferred,	45,000 00	96	48,000 00
<i>Bank Stocks.</i>				
150 shares	Cleveland Trust Co.,	24,571 44	235	35,250 00
200 "	First National, Glens Falls, N. Y.,	10,000 00	480	48,000 00
400 "	Iron City Trust Co., Pittsburgh,	57,000 00	90	36,000 00
50 "	Mt. Kisco National,	5,000 00	275	13,750 00
100 "	National, Glens Falls,	30,000 00	350	35,000 00
<i>Miscellaneous Stocks.</i>				
250 shares	Amer. Gas & Elec., preferred,	23,125 00	81	20,250 00
100 "	Amer. Gas & Elec. Co., common,	1,400 00	28	1,400 00
350 "	Amer. Type Founders Co., preferred,	34,500 00	96	33,600 00
4 "	General Adjust. Bureau,	400 00	100	400 00
5 "	Underwriters Salv. Co., N. Y.,	500 00	125	625 00
100 "	Western Union Telegraph Co.,	7,962 50	69	6,900 00
<i>State and Municipal Bonds.</i>				
	Georgia 3½s, 1919,	25,000 00	98	24,500 00
	New York, N. Y., 3½s, 1952,	106,160 00	90	90,000 00
	New York, N. Y., 4½s, 1957,	73,000 00	112	78,400 00
	Pendleton City, Ore., 5s, 1929,	50,000 00	102	51,000 00
	Richmond, Va., 4s, 1923,	11,000 00	101	11,110 00
	Saratoga Springs, N. Y., 5s, 1913,	5,000 00	102	5,100 00
<i>Railroad Bonds.</i>				
	Danville, Urbana & Champaign 5s, 1923,	100,000 00	96	96,000 00
	Illinois Central Traction Co. 5s, 1933,	49,750 00	96	48,000 00
	Morris & Essex 7s, 1915,	50,000 00	118	59,000 00
	Oklahoma City Street 5s, 1934,	23,750 00	95	23,750 00

	Book Value.	Rate.	Market Value.
Oregon Water Power & Ry. 6s, 1932,	\$25,750 00	101	\$25,250 00
Union Traction Co., Independ., Kan., 5s, 1937,	22,579 86	100	25,000 00
West Shore 4s, 2361,	50,000 00	103	51,500 00
Western Pacific 5s, 1933,	48,750 00	90	45,000 00
<i>Miscellaneous Bonds.</i>			
Gould Paper Co. 6s, 1908, 1917,	386,000 00	100	386,000 00
German Trust Co., Davenport, Ia., 4½s, 1909,	70,000 00	100	70,000 00
Hudson River Pulp & Paper Co. 6s, 1911-18,	320,000 00	100	320,000 00
International Paper Co., N. Y., 6s, 1918,	305,000 00	102	306,000 00
J. & J. Rogers Co. 6s, various,	235,000 00	100	235,000 00
Newton Falls Paper Co. 6s, 1914-25,	155,800 00	100	164,000 00
Reno Power, Light & Water Co. 6s, 1944,	100,000 00	101	101,000 00
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	\$2,754,458 80		\$2,791,663 00

GRANITE STATE FIRE INSURANCE COMPANY, PORTSMOUTH, N. H.

Incorporated July 17, 1885. Commenced business Nov. 12, 1885.

PAID-UP CAPITAL, \$200,000.

CALVIN PAGE, *President.*ALFRED F. HOWARD, *Secretary.**Home Office, 32 Congress Street.*

INCOME.

Net fire premiums,	\$580,772 16
Gross interest on mortgages, \$530; stocks and bonds, \$30,405.64; bank deposits, \$967.30; all other, \$1,100.01; gross rents, in- cluding \$2,200 for company's own occupancy, \$4,462.50,	37,465 45
Gross profit on sale of bonds,	50 00
Agents' balances previously charged off,	12 37
	<hr/>
Total income,	\$618,299 98
Ledger assets, Dec. 31, 1907,	977,668 06
	<hr/>
Total,	\$1,595,968 04

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$320,453 72
Expenses of adjustment and settlement of losses,	4,904 70
Dividends to stockholders,	20,000 00
Commissions or brokerage,	134,993 03
Agency expenses,	467 55
Salaries and expenses of special and general agents,	10,492 11
Salaries, fees, etc., of officers and employees,	20,437 66
Rents, including \$2,200 for company's own occupancy,	2,681 71
Advertising, printing and stationery,	5,656 55
Postage, telegrams, telephone and express,	4,622 01
Legal expenses,	305 00
Furniture and fixtures,	1,042 26
Maps, including corrections,	1,593 60
Underwriters' boards and tariff associations,	6,722 62
Fire department, patrol and salvage corps fees and taxes,	1,739 91
Inspections and surveys,	5,393 24
Repairs and expenses on real estate,	1,623 19
Taxes on real estate,	917 28
State taxes on premiums,	9,270 87
Insurance department licenses and fees,	2,663 75
Other licenses, fees and taxes,	2,326 38
Gross decrease in book value of bonds,	1,275 00

Agents' balances charged off,	\$122 75
All other disbursements,	1,673 65
Total disbursements,	<u>\$561,378 54</u>
Balance,	\$1,034,589 50

LEDGER ASSETS.

Book value of real estate,	\$46,589 28
Mortgage loans on real estate,	10,600 00
Book value of stocks and bonds (schedule A),	829,730 33
Cash in office,	1,448 03
Deposits in trust companies and banks on interest,	65,588 70
Agents' balances,	80,633 16
Total ledger assets,	<u>\$1,034,589 50</u>

NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages,	\$145 03
Bonds,	4,207 82
Rents due and accrued on company's property,	841 65
Due from other companies,	2,134 96
Gross assets,	<u>\$1,041,918 96</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$181 54
Book value of stocks and bonds over market value,	22,974 33
Book value of real estate over market value,	1,589 28
Admitted assets,	<u>\$1,017,173 81</u>

LIABILITIES.

Unpaid losses, including \$3,000 resisted, \$55,224.44; less reinsurance, \$11,887.25,	\$43,337 19
Unearned premiums on outstanding risks,	504,465 65
Salaries, expenses and accounts, due or accrued,	1,391 50
State, county and municipal taxes, due or accrued,	8,206 14
Due for reinsurance,	4,467 38
Total,	<u>\$561,867 86</u>
Cash capital,	\$200,000 00
Surplus over all liabilities,	255,305 95
Surplus to policy holders,	<u>455,305 95</u>
Total liabilities and surplus,	<u>\$1,017,173 81</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$84,307,772 00	\$1,090,890 91
Fire risks written during the year,	60,719,879 00	821,437 32
Total,	<u>\$145,027,651 00</u>	<u>\$1,912,328 23</u>
Expired and terminated,	55,081,732 00	759,215 47
In force at end of year,	<u>\$89,945,919 00</u>	<u>\$1,153,112 76</u>
Deduct amount reinsured,	15,768,681 00	192,385 64
Net amount in force,	<u>\$74,177,238 00</u>	<u>\$960,727 12</u>

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$8,480,506 61
Net losses paid from organization of company, . . .	4,995,750 38
Cash dividends declared from organization of company, . . .	244,000 00
Fire losses incurred during the year, . . .	327,201 94
Dividends declared during the year (10 per cent.), . . .	20,000 00
Par value of company's stock owned by directors, . . .	135,700 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
131 shares	Boston & Maine, common, . . .	\$19,802 16	132	\$17,292 00
55 "	Concord & Montreal, class 1 and 3, . . .	10,010 00	160	8,800 00
35 "	Concord & Montreal, class 4, . . .	6,090 00	163	5,705 00
100 "	Illinois Central, . . .	13,543 75	149	14,900 00
666 "	Pennsylvania, . . .	50,664 79	132	43,956 00
51 "	Worcester, Nashua & Rochester, . . .	6,219 63	138	7,038 00
<i>Miscellaneous Stocks.</i>				
8 shares	General Adjustment Bureau, . . .	400 00	100	400 00
50 "	Nashua Card, Gum. & C. P. Co., pref., . . .	5,000 00	100	5,000 00
5 "	Underwriters' Salvage Co., N. Y., . . .	500 00	125	625 00
<i>State, County and Municipal Bonds.</i>				
	Albany, N. Y., 4s, 1915, . . .	10,000 00	101	10,100 00
	Boston, Mass., 4s, 1913, . . .	10,000 00	101	10,100 00
	Boston, Mass., 3.5s, 1919-20, . . .	8,000 00	97	7,760 00
	Boston, Mass., 3.5s, 1935, . . .	14,000 00	93	13,020 00
	Boston, Mass., 3.5s, 1938, . . .	10,000 00	94	9,400 00
	Burlington, Vt., 4s, 1917, . . .	5,000 00	100	5,000 00
	Cincinnati, O., 3.5s, 1952-1932, . . .	10,000 00	96	9,600 00
	Columbia County, Wash., 4.5s, 1913-14, . . .	8,000 00	101	8,080 00
	Concord, N. H., 4s, 1922, . . .	1,000 00	100	1,000 00
	Coos County, N. H., 4s, 1911-15, . . .	15,000 00	100	15,000 00
	Cumberland Co., Me., 3.5s, 1921, . . .	10,000 00	96	9,600 00
	Cuyahoga Co., O., 4s, 1910, . . .	10,000 00	100	10,000 00
	Dover, N. H., 4s, 1912-14, . . .	13,000 00	100	13,000 00
	Franklin, N. H., 3.5s, 1921, . . .	10,000 00	98	9,800 00
	Gloucester, Mass., 3.5s, 1932, . . .	10,000 00	89	8,900 00
	Hillsboro Bridge, N. H., 4s, 1917, . . .	25,000 00	100	25,000 00
	Hillsboro Co., N. H., 4s, 1921, . . .	10,000 00	102	10,200 00
	King Co., Wash., 5s, 1928, . . .	10,000 00	112	11,200 00
	Laconia, N. H., 4s, 1923-27, . . .	10,000 00	100	10,000 00
	Los Angeles, Cal., 4.5s, 1920, . . .	10,000 00	103	10,300 00
	Malden, Mass., 4s, 1910, . . .	5,000 00	100	5,000 00
	Malden, Mass., 4s, 1919, . . .	12,000 00	101	12,120 00
	Massachusetts 3.5s, 1918, . . .	20,000 00	99	19,800 00
	Massachusetts 3.5s, 1931-38, . . .	30,000 00	98	29,400 00
	Milwaukee, Wis., 3.5s, 1921, . . .	5,000 00	96	4,800 00
	Nashua, N. H., 4s, 1913-15, . . .	15,000 00	100	15,000 00
	New Hampshire 3.5s, 1912, . . .	2,000 00	99	1,980 00
	New Hampshire 3.5s, 1920-21, . . .	15,000 00	98	14,700 00
	New Hampshire 3.5s, 1922-25, . . .	35,000 00	97	33,950 00
	Newton, Mass., 4s, 1935, . . .	9,000 00	102	9,180 00
	New York, N. Y., 4s, 1936, . . .	10,000 00	102	10,200 00
	New York, N. Y., 3.5s, 1948-54, . . .	38,000 00	90	34,200 00
	New York, N. Y., 4s, 1955, . . .	15,000 00	103	15,450 00
	Peterboro, N. H., 4s, 1911-12, . . .	4,000 00	100	4,000 00
	Pittsfield, N. H., 4s, 1912, . . .	2,500 00	100	2,500 00
	Portland, Me., 3.5s, 1922, . . .	10,000 00	95	9,500 00
	Portsmouth, N. H., 4s, 1914-16, . . .	20,000 00	100	20,000 00
	Quincy, Mass., 4s, 1933-34, . . .	6,000 00	100	6,000 00
	Rockingham Co., N. H., 3.5s, 1910, . . .	6,000 00	100	6,000 00
	Rockingham Co., N. H., 4s, 1918, . . .	7,000 00	102	7,140 00
	Rutland, Vt., 4s, 1924, . . .	5,000 00	100	5,000 00
	Seattle, Wash., 4s, 1927, . . .	20,000 00	98	19,600 00
	Seattle, Wash., 4.5s, 1927, . . .	10,000 00	104	10,400 00
	Taunton, Mass., 4s, 1918, . . .	8,000 00	101	8,080 00
	Waterville, Me., 3.5s, 1935, . . .	10,000 00	91	9,100 00
	Wilton, N. H., 3.5s, 1915, . . .	29,000 00	97	28,130 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Boston Elevated 4.5s, 1937,	\$25,000 00	106	\$26,500 00
Boston & Maine 3.5s, 1923,	3,000 00	93	2,790 00
Boston & Maine 4s, 1926,	10,000 00	98	9,800 00
Concord & Montreal 4s, 1920,	30,000 00	99	29,700 00
Concord & Montreal 3.5s, 1920,	34,000 00	84	28,560 00
Fitchburg 4s, 1928,	5,000 00	99	4,950 00
Illinois Central 3.5s, 1952,	5,000 00	90	4,500 00
N. Y. Cent. & Hudson River 3.5s, 1997,	13,000 00	95	12,350 00
Nor. Pacific-Gt. Northern joint 4s, 1921,	15,000 00	98	14,700 00
Peterboro & Hillsboro 4.5s, 1917,	10,000 00	103	10,300 00
Portland & Ogdensburg 4.5s, 1928,	10,000 00	106	10,600 00
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	\$829,730 33		\$806,756 00

HANOVER FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April, 1852. Commenced business April, 1852.

PAID-UP CAPITAL, \$1,000,000.

R. EMORY WARFIELD, *President.*

JOSEPH McCORD, *Secretary.*

Home Office, 34 Pine Street.

INCOME.

Net fire premiums,	\$2,291,163 91
Gross interest on mortgages, \$175; collaterals, \$2,339.94; stocks and bonds, \$109,209.90; bank deposits, \$1,532.54; all other, \$50; gross rents, including \$18,000 for company's own occupancy, \$79,727.82,	193,035 20
Gross profit on sale of bonds,	2,368 75
Borrowed money,	60,000 00
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Total income,	\$2,546,567 86
Ledger assets, Dec. 31, 1907,	4,051,527 38
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Total,	\$6,598,095 24

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,368,350 64
Expenses of adjustment and settlement of losses,	85,404 98
Dividends to stockholders,	100,000 00
Commissions or brokerage,	478,158 54
Salaries and expenses of special and general agents,	96,833 99
Salaries, fees, etc., of officers and employees,	98,811 35
Rents, including \$18,000 for company's own occupancy,	23,362 07
Advertising, printing and stationery,	24,474 81
Postage, telegrams, telephone and express,	22,827 78
Legal expenses,	667 90
Furniture and fixtures,	572 60
Maps, inspections and surveys,	18,634 10
Underwriters' boards and tariff associations,	36,024 71
Fire department, patrol and salvage corps fees and taxes,	14,704 66
Repairs and expenses on real estate,	23,095 16
Taxes on real estate,	13,414 26
State taxes on premiums,	47,413 40
Insurance department licenses and fees,	17,649 81
Gross loss on sale of stocks,	36,102 50
Borrowed money repaid,	60,000 00

Interest on borrowed money,	\$772 22
All other disbursements,	6,106 01
Total disbursements,	<u>\$2,573,381 49</u>
Balance,	\$4,024,713 75

LEDGER ASSETS.

Book value of real estate,	\$906,581 06
Mortgage loans on real estate,	3,500 00
Book value of stocks and bonds (schedule A),	2,643,555 89
Cash in office,	3,856 45
Deposits in trust companies and banks not on interest,	17,092 11
Deposits in trust companies and banks on interest,	85,125 08
Agents' balances,	365,003 16
Total ledger assets,	<u>\$4,024,713 75</u>

NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages,	\$14 58
Bonds,	25,833 12
Rents accrued on company's property,	263 33
Market value of real estate over book value,	222,891 94
Market value of stocks and bonds over book value,	115,156 11
Due from other companies,	7,093 16
Gross assets,	<u>\$4,395,965 99</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	1,468 58
Admitted assets,	<u>\$4,394,497 41</u>

LIABILITIES.

Unpaid losses, including \$14,547.40 resisted, \$234,510.72; less reinsurance, \$45,610.68,	\$188,900 04
Unearned premiums on outstanding risks,	2,023,899 30
Salaries, expenses and accounts, due or accrued,	7,941 36
Commissions and other charges due agents and brokers,	8,232 85
State, county and municipal taxes, due or accrued,	40,000 00
Due for return premiums, \$2,035.19; reinsurance, \$34,765.90,	36,801 09
Total,	<u>\$2,305,774 64</u>
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	1,088,722 77
Surplus to policy holders,	<u>2,088,722 77</u>
Total liabilities and surplus,	<u>\$4,394,497 41</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$420,290,641 00	\$4,274,712 74
Fire risks written during the year,	285,670,630 00	3,047,518 05
Total,	<u>\$705,961,271 00</u>	<u>\$7,322,230 79</u>
Expired and terminated,	278,255,790 00	2,926,962 48
In force at end of year,	<u>\$427,705,481 00</u>	<u>\$4,395,268 31</u>
Deduct amount reinsured,	47,283,571 00	475,710 74
Net amount in force,	<u>\$380,421,910 00</u>	<u>\$3,919,557 57</u>

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$55,679,172 71
Net losses paid from organization of company, . . .	32,945,848 05
Cash dividends declared from organization of company, . . .	4,599,500 00
Stock dividends declared from organization of company, . . .	100,000 00
Fire losses incurred during the year, . . .	1,341,456 20
Dividends declared during the year (10 per cent.), . . .	100,000 00
Par value of company's stock owned by directors, . . .	352,200 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Baltimore & Ohio, preferred, . . .	\$48,028 12	93	\$46,500 00
100 "	Chicago Great Western debenture, . . .	9,187 50	59	5,900 00
100 "	Chic., Mil. & St. Paul, preferred, . . .	14,050 00	164	16,400 00
573 "	Chicago & Northwestern, common, . . .	49,672 75	184	105,432 00
300 "	Chicago & Northwestern, preferred, . . .	37,256 25	225	67,500 00
500 "	Cleve., Cin., Chic. & St. L., preferred, . . .	49,337 50	99	49,500 00
400 "	Hocking Valley, preferred, . . .	29,125 00	93	37,200 00
300 "	Kan. City, Ft. Scott & M., preferred, . . .	24,787 50	75	22,500 00
1,200 "	Manhattan Co., . . .	196,500 00	153	183,600 00
300 "	New York, New Haven & Hartford, . . .	40,559 38	161	48,300 00
2,000 "	Pennsylvania, . . .	107,985 63	132	132,000 00
700 "	Pittsburgh, McKeesport & Young's, . . .	48,325 00	125	43,750 00
500 "	Reading Co., 1st preferred, . . .	22,756 25	92	23,000 00
100 "	Rensselaer & Saratoga, . . .	13,512 50	199	19,900 00
100 "	Southern Pacific Co., preferred, . . .	10,312 50	121	12,100 00
1,000 "	Union Pacific, preferred, . . .	87,175 00	96	96,000 00
150 "	United N. J. R.R. & Canal Co., . . .	35,250 00	255	38,250 00
<i>Bank Stocks.</i>				
150 shares	American Exchange Nat., N. Y., . . .	16,766 26	252	37,800 00
80 "	Bank of America, New York, . . .	27,625 00	560	44,800 00
<i>Miscellaneous Stocks.</i>				
440 shares	Lehigh Coal & Navigation Co., . . .	37,544 75	193	42,460 00
<i>Government Bonds.</i>				
	District of Columbia 3.65s, 1924, . . .	56,750 00	110	55,000 00
<i>State and Municipal Bonds.</i>				
	Georgia 4½s, 1910, . . .	5,393 75	101	5,050 00
	Georgia 4½s, 1911, . . .	10,787 50	102	10,200 00
	Massachusetts 3½s, 1940-42, . . .	110,275 00	98	98,000 00
	N. Y. Canal Improvement 3s, 1958, . . .	51,031 25	100	50,000 00
	New York, N. Y., 6s, 1909, . . .	50,500 00	102	51,000 00
	New York, N. Y., 3s, 1921, . . .	76,589 60	90	67,500 00
	Richmond, Va., 5s, 1922, . . .	54,680 56	112	56,000 00
<i>Railroad Bonds.</i>				
	Atchison, Topeka & Santa Fé 4s, 1914, . . .	23,531 25	98	24,500 00
	Atlantic Coast Line R.R. Co., 1st consol. 4s, 1952, . . .	24,656 25	95	23,750 00
	Brooklyn City 5s, 1941, 1916, . . .	28,637 50	102	25,500 00
	Central Pacific 4s, 1949, . . .	50,375 00	97	48,500 00
	Chic., Indianap. & Louisville refunding 6s, 1947, . . .	27,606 25	128	32,000 00
	Chic., Mil. & St. Paul Terminal 5s, 1914, . . .	32,306 25	104	31,200 00
	Chic., Mil. & St. Paul (Wis. & Minn. Div.) 5s, 1921, . . .	10,312 50	110	11,000 00
	Chic. Northwestern (Menom. Ex.) 7s, 1911, . . .	5,370 50	105	5,250 00
	Chicago, Rock Isl. & Pacific 4s, 1988, . . .	15,826 25	100	15,000 00
	Cleve., Cin., Chic. & St. Louis 4s, 1993, . . .	25,000 00	98	24,500 00
	Columbus & 9th Avenue 5s, 1993, . . .	11,600 00	99	9,900 00
	Erie R.R. Co. prior lien 4s, 1996, . . .	46,500 00	89	44,500 00
	Florida East Coast 6s, 1910, . . .	49,333 33	100	50,000 00
	Lehigh Valley Terminal 5s, 1941, . . .	22,600 00	117	23,400 00
	Lehigh & Wilkesbarre Coal Co. 4½s, 1910, . . .	50,945 00	100	50,000 00
	Long Island 4s, 1949, . . .	50,928 13	97	48,500 00
	Manhattan Ry. Co. 4s, 1990, . . .	26,350 00	99	24,750 00
	Missouri, Kansas & Texas 1st mortgage 4s, 1990, . . .	50,437 50	99	49,500 00
	Missouri Pacific 1st col. 5s, 1920, . . .	80,406 25	100	75,000 00
	N. Y. Central Lines equipment 5s, 1922, . . .	49,062 50	108	54,000 00
	N. Y., N. H. & Hartford debent. conv. 6s, 1948, . . .	10,000 00	135	13,500 00
	N. Y., N. H. & Hartford notes, 5s, 1910, . . .	50,812 50	101	50,500 00

	Book Value.	Rate.	Market Value.
Norfolk & Western 4s, 1996,	\$48,925 00	98	\$49,000 00
Norfolk & Western 4s, 1932,	20,568 75	93	23,250 00
Northern Central 4½s, 1925,	20,187 50	107	20,330 00
N. Pac.-Gt. N. j't (C., B. & Q. col.) 4s, 1921, 1906,	65,468 75	98	63,700 00
Northern Pacific 4s, 1997,	51,200 00	103	51,500 00
Pennsylvania Co. registered 4½s, 1921,	38,250 00	104	37,440 00
Read. Co. & Ph. & Read. C. & I. Co. 4s, 1997,	48,455 00	101	50,500 00
St. Louis, Iron Mt. & Southern 4s, 1929,	93,750 00	87	87,000 00
St. Louis, Iron Mt. & Southern 5s, 1931,	34,841 88	112	33,600 00
Southern Ry. Co. 5s, 1994,	58,891 25	107	53,500 00
Southern Ry. Co. (St. Louis Div.) 4s, 1951,	24,937 50	85	21,250 00
Western Maryland 4s, 1952,	46,500 00	83	41,500 00
<i>Miscellaneous Bonds.</i>			
Laclede Gas Lt. Co. of St. Louis, Mo., 5s, 1919,	27,218 75	103	25,750 00
	<u>\$2,643,555 89</u>		<u>\$2,758,712 00</u>

HARTFORD FIRE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated May, 1810. Commenced business August, 1810.

PAID-UP CAPITAL, \$2,000,000.

CHARLES E. CHASE, *President.*THOMAS TURNBULL, *Secretary.**Home Office, 125 Trumbull Street.*

INCOME.

Net fire premiums,	\$14,116,762 17
Gross interest on mortgages, \$24,498.72; collaterals, \$4,891.67; stocks and bonds, \$632,824.76; bank deposits, \$14,607.96; gross rents, including \$33,000 for company's own occupancy, \$72,245.71,	749,068 82
Gross profit on sale of stocks,	2,412 50
Final dividend Mercantile National Bank,	506 25
From all other sources,	50 00
Total income,	<u>\$14,868,799 74</u>
Ledger assets, Dec. 31, 1907,	17,565,169 96
Total,	<u>\$32,433,969 70</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$7,168,984 90
Expenses of adjustment and settlement of losses,	94,670 05
Dividends to stockholders,	600,000 00
Commissions or brokerage,	2,585,436 04
Salaries and expenses of special and general agents,	650,031 72
Salaries, fees, etc., of officers and employees,	487,848 77
Rents, including \$33,000 for company's own occupancy,	103,939 77
Advertising, printing and stationery,	132,976 57
Postage, telegrams, telephone and express,	96,896 21
Legal expenses,	11,583 60
Furniture and fixtures,	14,900 68
Maps, including corrections,	29,629 22
Underwriters' boards and tariff associations,	185,253 27
Fire department, patrol and salvage corps fees and taxes,	48,812 23
Inspections and surveys,	39,238 45
Repairs and expenses on real estate,	26,172 78
Taxes on real estate,	9,000 00

State taxes on premiums,	\$222,854 23
Insurance department licenses and fees,	49,162 83
Other licenses, fees and taxes,	99,765 75
Gross loss on sale or maturity of ledger assets,	30,092 40
Gross decrease in book value of stocks,	13,082 18
Paid reinsuring companies under treaty,	15,063 73
Interest on reinsurance fund held under treaty,	17,133 90
Agents' balances charged off,	834 54
All other disbursements,	39,406 03

Total disbursements,	\$12,772,769 85
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Balance,	\$19,661,199 85
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LEDGER ASSETS.

Book value of real estate,	\$1,037,220 05
Mortgage loans on real estate,	448,000 00
Loans secured by collateral (schedule A),	14,500 00
Book value of stocks and bonds (schedule B),	14,627,271 87
Cash in office,	4,143 06
Deposits in trust companies and banks not on interest,	122,092 73
Deposits in trust companies and banks on interest,	809,053 89
Agents' balances,	2,598,918 25

Total ledger assets,	\$19,661,199 85
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NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$4,479.71; bonds, \$172,502.14; collateral loans, \$300.69,	177,282 54
Rents accrued on company's property,	1,358 57
Market value of real estate over book value,	17,967 70
Market value of stocks and bonds over book value,	619,284 07
Due from other companies,	13,211 86

Gross assets,	\$20,490,304 59
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$11,098 45
Due from unauthorized companies,	447 41
Special deposits less \$480,849.81 liability thereon,	55 90 11,601 76

Admitted assets,	\$20,478,702 83
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LIABILITIES.

Unpaid losses, including \$117,393.93 resisted, \$1,365,177.80; less reinsurance, \$92,927.08,	\$1,272,250 72
Unearned premiums on outstanding risks,	11,745,138 05
State, county and municipal taxes, due or accrued,	182,000 00
Due reinsuring companies under treaty,	329,893 84

Total,	\$13,529,282 61
Cash capital,	\$2,000,000 00
Surplus over all liabilities,	4,949,420 22
Surplus to policy holders,	6,949,420 22

Total liabilities and surplus,	\$20,478,702 83
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907, . . .	\$1,935,434,728 00	\$23,336,622 77
Fire risks written during the year, . . .	1,362,677,635 00	17,844,667 14
Total, . . .	\$3,298,112,363 00	\$41,181,289 91
Expired and terminated, . . .	1,304,808,407 00	17,092,964 19
In force at end of year, . . .	\$1,993,303,956 00	\$24,088,325 72
Deduct amount reinsured, . . .	151,802,853 00	1,192,453 67
Net amount in force, . . .	\$1,841,501,103 00	\$22,895,872 05

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$211,439,563 75
Net losses paid from organization of company, . . .	124,466,120 76
Cash dividends declared from organization of company, . . .	12,667,925 00
Stock dividends declared from organization of company, . . .	950,000 00
Fire losses incurred during the year, . . .	7,634,507 67
Dividends declared during the year (30 per cent.), . . .	600,000 00
Par value of company's stock owned by directors, . . .	258,800 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
64 shares Billings & Spencer Co., . . .	\$7,200 00	\$1,000 00
20 " Brighton German Bank, Cincinnati, O., . . .	6,000 00	
10 " Bourbon Stock Yards, Louisville, Ky., . . .	850 00	
26 " Cleveland Union Stock Yards, . . .	3,120 00	
26 " Cincinnati Union Stock Yards, . . .	2,340 00	
25 " Cincinnati Rubber Mfg. Co., . . .	2,500 00	13,500 00
5 " Cincinnati Reduction Co., . . .	500 00	
10 " Krell Piano Co., Cincinnati, O., . . .	750 00	
10 " Philip Carey Mfg. Co., pref., Cincinnati, O., . . .	1,050 00	
	\$24,310 00	\$14,500 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
477 shares	Chic., Mil. & St. Paul, . . .	\$22,172 44	150	\$71,550 00
370 "	Chic., Mil. & St. Paul, preferred, . . .	19 548 08	164	60,680 00
200 "	Chicago & Northwestern, preferred, . . .	24,350 00	225	45,000 00
1,467 "	Chicago & Northwestern, . . .	138,977 69	184	269,928 00
1,000 "	Connecticut & Passumpsic R., guar., . . .	100,000 00	100	100,000 00
20 "	Connecticut River, . . .	2,000 00	260	5,200 00
500 "	Joliet & Chicago, guar., . . .	80,500 00	165	82,500 00
748 "	N. Y. Cent. & Hudson River, . . .	76,946 47	125	93,500 00
1,888 "	N. Y., N. H. & Hartford, . . .	182,634 69	161	303,968 00
500 "	N. Y., Lackawanna & Western, . . .	57,125 00	127	63,500 00
30 "	Union Pacific, preferred, . . .	2,964 50	96	2,880 00
Bank Stocks.				
315 shares	Ætna National, Hartford, Conn., . . .	32,780 00	220	69,300 00
300 "	American National, Hart., Conn., . . .	15,000 00	140	21,000 00
200 "	Amer. Ex. Nat., New York, N. Y., . . .	21,066 25	252	50,400 00
150 "	Bank of America, New York, N. Y., . . .	18,573 25	560	84,000 00
175 "	Bank of Montreal, Canada, . . .	43,964 78	245	85,750 00
125 "	Boylston National, Boston, Mass., . . .	11,935 35	100	12,500 00
150 "	Charter Oak Nat., Hartford, Conn., . . .	15,262 50	125	18,750 00
166 "	City, Hartford, Conn., . . .	23,964 75	95	15,770 00
100 "	Conn. R. Bkg. Co., Hartford, Conn., . . .	7,660 00	180	5,400 00
314 "	Conn. Tr. & S. Dep. Co., Hart., Conn., . . .	37,021 22	275	86,350 00
122 "	Far. & Mech. Nat. Hartford, Conn., . . .	22,161 99	113	13,786 00
172 "	First National, Hartford, Conn., . . .	13,348 50	150	25,800 00
556 "	Hartford National, Conn., . . .	63,962 75	142	78,952 00

	Book Value.	Rate.	Market Value.
300 shares Imp. & Trad. N'l, New York, N. Y.,	\$30,000 00	560	\$168,000 00
200 " Manhattan Co., New York, N. Y.,	13,129 51	315	31,500 00
334 " Merchants Nat., New York, N. Y.,	19,735 17	162	27,054 00
125 " Nat. Bank of Com., New York, N. Y.,	14,499 50	196	24,500 00
200 " N'l B'k of N. Amer., New York, N. Y.,	30,781 50	60	12,000 00
40 " Nat. Exchange, Hartford, Conn.,	2,400 00	126	2,520 00
467 " Phoenix Nat., Hartford, Conn.,	50,470 25	122	56,974 00
43½ " Ontario, Toronto, Can.,	-	-	-
<i>Miscellaneous Stocks.</i>			
120 shares Connecticut River Co.,	3,000 00	100	12,000 00
825 " N. Y. Dock Co., preferred,	83,000 00	75	61,875 00
500 " Northwestern Telegraph Co.,	25,000 00	110	27,500 00
<i>Government Bonds.</i>			
United States 4s, 1925,	12,031 73	120	12,000 00
U. S. of Mexico external 5s, 1944,	100,955 64	99	98,910 90
<i>State and Municipal Bonds.</i>			
Georgia 3½s, 1918,	25,750 00	98	24,500 00
Hamilton, Ont., debenture 4s, 1927,	48,000 00	97	48,500 00
Hartford, Conn., Conn. R. Bridge 3½s, 1955,	99,900 00	92	99,360 00
Los Angeles, Cal., 4½s, 1921,	56,071 12	103	56,650 00
Los Angeles, Cal., 4½s, 1941,	26,110 00	106	26,500 00
Montreal 4s, 1926,	64,821 25	100	62,500 00
Portland, Ore., 5s, 1920,	9,162 90	108	9,720 00
Portland, Ore., 5s, 1922,	15,310 50	109	16,350 00
Richmond, Va., 4s, 1921,	53,593 75	101	53,025 00
Toronto, Ont., Can., 3½s, 1929-30,	106,047 10	91	98,316 38
Toronto, Ont., Can., 3½s, 1944-45,	182,170 18	88	175,589 33
Virginia 3s, 1992,	10,093 12	93	9,765 00
Winnipeg, Man., School District 4s, 1941,	47,750 00	100	50,000 00
Winnipeg, Man., 3½s, 1941,	45,250 00	91	45,500 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé general mort. 4s, 1995,	25,625 00	100	25,000 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	191,750 00	86	172,000 00
Baltimore & Ohio 4s, 1948,	74,125 00	101	75,750 00
Baltimore & Ohio (Southw. Div.) 3½s, 1925,	184,543 34	92	184,000 00
Balt. & O. (Pitts., L. Erie & W. Va. Sys.) 4s, 1941,	44,312 50	96	48,000 00
Baltimore & Ohio prior lien 3½s, 1925,	91,500 00	94	94,000 00
Belt R.R. & Stk. Yds. of Indianapolis 6s, 1911,	107,710 00	103	94,760 00
Boston & Albany 4s, 1933,	49,875 00	101	50,500 00
Brooklyn Union Elevated 5s, 1950,	100,875 00	101	101,000 00
Canadian Pacific 5s, 1915,	57,750 00	107	52,073 33
Central of Georgia consol. mort. 5s, 1945,	153,875 00	108	162,000 00
Central Pacific Ry. 1st refund. 4s, 1949,	248,861 85	97	242,500 00
Central R.R. of New Jersey 5s, 1987,	334,468 75	128	372,480 00
Chesapeake & Ohio 4½s, 1992,	159,515 00	105	157,500 00
Chesapeake & Ohio 1st consol. mort. 5s, 1939,	391,400 00	115	385,250 00
Chicago & Western Indiana 6s, 1932,	413,881 19	112	387,520 00
Chicago & Western Indiana 4s, 1952,	99,750 00	98	98,000 00
Chicago & Northwestern debenture 5s, 1909,	104,127 50	101	101,000 00
Chicago & Northwestern 6s, 1929,	163,431 25	110	154,000 00
Chicago & Northwestern 5s, 1929,	199,160 00	108	198,720 00
Chicago & Northwestern 5s, 1921,	105,875 00	107	107,000 00
Chicago, Burlington & Quincy 5s, 1913,	52,562 50	102	51,000 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	88,375 00	92	92,000 00
Chicago & Gt. Western 5s, 1936,	63,325 00	104	61,360 00
Chic., Mil. & St. Paul (Hast. & Dak. Div.) 7s, 1910,	63,852 50	102	51,000 00
Chicago & Erie 5s, 1982,	133,047 50	115	140,300 00
Chicago & Cincinnati 5s, 1952,	26,460 00	75	18,000 00
Chicago, St. Paul, Minn. & Omaha 6s, 1930,	126,375 00	129	129,000 00
Chicago, St. Louis & New Orleans 5s, 1951,	62,370 00	117	63,180 00
Choctaw & Memphis 5s, 1949,	58,937 50	109	54,500 00
Cincinnati, Dayton & Chicago 4s, 1942,	51,000 00	79	39,500 00
Cincinnati, Indiana, St. L. & Chic. 6s, 1920,	127,045 50	102	116,280 00
Cin. & Indiana Western 1st mort. 5s, 1952,	50,715 00	75	34,500 00
Cincinnati, Richmond & Muncie 5s, 1950,	66,125 00	75	45,000 00
Clev., Cin., Chic. & St. L. (Col. & S. Div.) 4s, 1940,	64,050 00	93	65,100 00
Clev., Cin., Chic. & St. L. (St. L. Div.) 4s, 1990,	190,027 50	96	192,000 00
Clev., Col., Cin. & Indianap. 7s, 1914,	9,925 00	112	8,960 00
Dayton & Michigan 5s, 1911,	64,050 00	97	58,200 00
Detroit, Grand Rapids & Western 4s, 1946,	41,443 90	90	36,900 00
Easton & Amboy 5s, 1920,	164,125 00	107	160,500 00

	Book Value.	Rate.	Market Value.
Elgin, Joliet & Eastern 5s, 1941,	\$287,726 25	108	\$272,160 00
Elmira, Cortland & Northern 5s, 1914,	26,625 00	100	25,000 00
Elmira, Cortland & Northern 6s, 1914,	56,625 00	102	51,000 00
Erie prior lien 4s, 1996,	197,500 00	89	178,000 00
Erie consolidated 7s, 1920,	61,066 25	124	60,760 00
Grand Rapids & Indiana 4½s, 1941,	22,000 00	105	21,000 00
Hartford Street 4s, 1930,	103,000 00	100	100,000 00
International & Great Northern 6s, 1919,	240,527 50	111	222,000 00
Interborough Rapid Transit Co. 6s, 1911,	75,137 50	103	77,250 00
Iowa Central 5s, 1938,	124,700 00	109	119,900 00
Iowa Falls & Sioux City 7s, 1917,	131,938 75	118	118,000 00
Jefferson 5s, 1909,	183,677 50	105	183,750 00
Lake Erie & Western 5s, 1937,	6,765 00	113	6,780 00
Lake Erie & Western 5s, 1941,	69,157 50	104	68,640 00
Lake Shore & Michigan Southern 4s, 1928-31,	287,781 25	95	285,000 00
Lehigh Valley Terminal 5s, 1941,	349,275 00	117	368,550 00
Lehigh Valley 6s, 1923,	91,962 25	119	89,250 00
Lehigh Valley of N. Y. 4½s, 1940,	151,840 00	107	160,500 00
Long Island Unified 4s, 1949,	59,400 00	93	55,800 00
Louisville & Nashville 6s, 1930,	186,000 73	118	186,440 00
Louisville & Nash. (Ev. H. & N. Div.) 6s, 1919,	41,022 80	110	40,700 00
Louisville & Nashville Unified 4s, 1940,	98,000 00	101	101,000 00
Louisville & Nashville 4s, 1923,	97,981 25	97	97,000 00
Louisville, Henderson & St. Louis 5s, 1946,	158,433 75	110	157,850 00
Mil., L. Shore & Western 5s, 1929,	55,180 00	114	57,000 00
Minneapolis & St. Louis 5s, 1934,	131,227 50	108	120,960 00
Minneapolis Union 6s, 1922,	52,633 33	110	55,000 00
Missouri, Kansas & Eastern 5s, 1942,	110,575 00	110	110,000 00
Missouri Pacific 6s, 1920,	116,533 33	114	114,000 00
Nashville, Chattanooga & St. Louis 5s, 1928,	162,822 50	111	164,280 00
New England 4s, 1945,	98,937 50	101	101,000 00
N. Y. Cent. & Hudson R. (L. Shore col.) 3½s, 1998,	141,470 00	84	136,080 00
N. Y. Cent. & Hudson R. (Mich. C. col.) 3½s, 1998,	89,500 00	85	85,000 00
N. Y. Cent. & Hudson River 4s, 1934,	50,281 25	94	47,000 00
N. Y., Ont. & Western 4s, 1955,	197,000 00	93	186,000 00
N. Y., N. H. & Hart. convert. deben. 3½s, 1956,	277,050 00	98	253,134 00
N. Y., N. H. & Hart. convert. deben. 6s, 1948,	120,407 25	135	162,540 00
Nor. Pacific-Gt. Nor. jt. (C. B. & Q. col.) 4s, 1921,	125,550 25	98	196,000 00
Northern Pacific 4s, 1997,	68,125 25	103	82,400 00
Nor. Pacific (St. Paul & Duluth Div.) 4s, 1996,	100,500 00	100	100,000 00
Northern Pacific Terminal Co. of Oregon 6s, 1933,	64,102 50	113	63,280 00
Oregon Short Line 6s, 1922,	58,812 50	119	59,500 00
Oregon Short Line 5s, 1946,	111,117 22	114	114,000 00
Philadelphia & Reading Terminal 5s, 1941,	76,875 00	120	90,000 00
Port Reading 5s, 1941,	50,750 00	105	52,500 00
Reading Co. 4s, 1997,	29,400 00	101	30,300 00
St. Paul & Northern Pacific 6s, 1923,	104,868 75	121	117,370 00
St. Paul, Minneapolis & Manitoba 6s, 1933,	64,000 00	132	66,000 00
St. Louis, Iron Mt. & Southern 5s, 1931,	110,570 00	112	112,000 00
St. Louis, Iron Mt. & Southern 4s, 1929,	92,750 00	87	87,000 00
St. Louis & San Francisco 5s, 1931,	54,875 00	109	54,500 00
St. Louis Southern 4s, 1931,	65,405 00	96	61,440 00
Savannah, Florida & Western 6s, 1934,	125,000 00	125	125,000 00
Southern Pacific Co. 4s, 1955,	97,000 00	95	95,000 00
Southern Pacific 5s, 1937,	117,480 00	110	114,400 00
Southern 4s, 1951,	149,250 00	85	127,500 00
Southern 5s, 1994,	50,389 00	107	53,500 00
Southern (Memp. Div.) 5s, 1996,	103,375 00	105	105,000 00
Terminal Ry. Asso. of St. Louis 4s, 1953,	200,767 50	96	192,000 00
Terminal Ry. Asso. of St. Louis 4½s, 1939,	90,952 50	107	88,810 00
Union Pacific 4s, 1947,	72,187 50	103	77,250 00
Utah & Northern 4s, 1933,	97,875 00	100	100,000 00
Wabash 1st mort. 5s, 1939,	83,487 50	113	84,750 00
Wabash (Tol. & Chic. Div.) 4s, 1941,	73,312 50	90	67,500 00
Western Maryland 4s, 1952,	45,093 75	83	41,500 00
West Shore guaranteed 4s, 2361,	153,200 00	103	154,500 00
Wheeling & Lake Erie 4s, 1949,	94,750 00	82	82,000 00
Wheeling & Lake Erie (Lake Erie Div.) 5s, 1926,	85,262 50	107	80,250 00
<i>Miscellaneous Bonds.</i>			
New York Dock Co. 4s, 1951,	83,250 00	91	75,075 00
	<u>\$14,627,271 87</u>		<u>\$15,246,555 94</u>

HOME INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April 13, 1853. Commenced business April 13, 1853.

PAID-UP CAPITAL, \$3,000,000.

ELBRIDGE G. SNOW, *President*.AREUNAH M. BURTIS, } *Secretaries.*
CHARLES L. TYNER, }*Home Office, 56 Cedar Street.*

INCOME.

Net fire premiums, \$10,129,882.16; marine, \$264,176.16, .	\$10,394,058	32
Gross interest on mortgages, \$5,275.50; stocks and bonds, \$783,230.38; bank deposits, \$15,979.44; all other, \$1,972.81; gross rents, including \$10,000 for company's own occupancy, \$154,744.07,	961,202	20
Gross profit on sale of bonds,	88,111	25
Agents' balances previously charged off,	77	44
From all other sources,	442	65
Total income,	\$11,443,891	86
Ledger assets, Dec. 31, 1907,	22,252,754	50
Total,	\$33,696,646	36

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$5,135,855.14; marine, \$112,112.96,	\$5,247,968	10
Expenses of adjustment and settlement of losses,	115,564	52
Dividends to stockholders,	600,000	00
Commissions or brokerage,	1,954,382	72
Salaries and expenses of special and general agents,	321,908	99
Salaries, fees, etc., of officers and employees,	363,573	64
Rents, including \$10,000 for company's own occupancy,	116,522	08
Advertising, printing and stationery,	158,615	94
Postage, telegrams, telephone and express,	83,787	84
Legal expenses,	999	33
Maps, including corrections,	15,627	39
Fire department, patrol and salvage corps fees and taxes,	34,558	90
Inspections and surveys,	181,285	98
Repairs and expenses on real estate,	36,709	03
Taxes on real estate,	26,538	57
State taxes on premiums,	244,688	11
Insurance department licenses and fees,	31,483	60
Gross loss on sale of stocks and bonds,	101,694	97
Agents' balances charged off,	1,437	83
All other disbursements,	255,176	10
Total disbursements,	\$9,892,523	64
Balance,	\$23,804,122	72

LEDGER ASSETS.

Book value of real estate,	\$1,543,892	06
Mortgage loans on real estate,	97,800	00

Book value of stocks and bonds (schedule A),	\$19,219,178 77
Deposits in trust companies and banks not on interest,	965,003 75
Deposits in trust companies and banks on interest,	800,000 00
Agents' balances,	913,469 69
Bills receivable,	1,440 40
Premiums in course of collection,	263,338 05

Total ledger assets,	\$23,804,122 72
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NON-LEDGER ASSETS.

Market value of stocks and bonds over book value,	1,032,077 89
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Gross assets,*	\$24,836,200 61
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	57,998 23
Special deposits \$317,716.66; liabilities in offset, \$317,716 66	

Admitted assets,	\$24,778,202 38
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LIABILITIES.

Unpaid losses, including \$126,110.73 resisted, \$1,562,514.80; less reinsurance, \$543,770.93,	\$1,018,743 87
Unearned premiums on outstanding risks,	9,517,959 50
Commissions and other charges due agents and brokers,	55,043 61
State, county and municipal taxes, due or accrued,	100,000 00
Due for reinsurance,	484,120 06
Reserve for conflagration,	800,000 00

Total,	\$11,975,867 04
Cash capital,	\$3,000,000 00
Surplus over all liabilities,	9,802,335 34
Surplus to policy holders,	12,802,335 34

Total liabilities and surplus,	\$24,778,202 38
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$1,875,435,046 00	\$18,862,239 00
Fire risks written during the year,	1,495,658,625 00	14,729,167 33

Total,	\$3,371,093,671 00	\$33,591,406 33
Expired and terminated,	1,380,891,886 00	13,679,766 33

In force at end of year,	\$1,990,201,785 00	\$19,911,640 00
Deduct amount reinsured,	266,918,896 00	1,642,789 00

Net amount in force,	\$1,723,282,889 00	\$18,268,851 00
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* The company holds also instalment premium notes to the amount of \$1,902,967.17, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

The assets include \$1,500,000 special reserve held under New York law.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1907,	\$18,258,610 00	\$395,978 00
Marine risks written during the year,	64,568,283 00	526,498 28
Total,	\$82,826,893 00	\$922,476 28
Expired and terminated,	66,896,417 00	523,496 28
In force at end of year,	\$15,930,476 00	\$398,980 00
Deduct amount reinsured,	5,953,030 00	98,377 00
Net amount in force,	\$9,977,446 00	\$300,603 00

MISCELLANEOUS.

Net premiums received from organization of company,	\$202,787,403 93
Net losses paid from organization of company,	115,686,874 71
Cash dividends declared from organization of company,	15,265,000 00
Stock dividends declared from organization of company,	1,000,000 00
Fire losses incurred during the year,	5,460,797 30
Inland marine losses incurred during the year,	143,273 50
Dividends declared during the year (20 per cent.),	600,000 00
Par value of company's stock owned by directors,	190,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
1,000 shares	Atch., Top. & Santa Fé, preferred,	\$77,575 00	102	\$102,000 00
3,000 "	Baltimore & Ohio, preferred,	234,330 00	93	279,000 00
2,000 "	Baltimore & Ohio, common,	208,620 00	111	222,000 00
1,000 "	Ch., St. P., Minn. & Om., preferred,	95,725 00	173	173,000 00
2,000 "	Ch., M. & St. P. instal. (85% paid),	190,643 75	146	262,000 00
500 "	Ch., M. & St. P., pref. (85% paid),	42,500 00	160	72,500 00
1,500 "	Chic. & Northw., com.,	173,818 75	184	276,000 00
1,000 "	Chic. & Northw., preferred,	157,967 50	225	225,000 00
2,000 "	Cleve. & Pittsburgh, guaranteed,	187,122 22	176	176,000 00
500 "	Cleve. & Pitts. (4% betterment),	23,625 00	100	25,000 00
500 "	Delaware & Hudson,	94,962 50	180	90,000 00
1,000 "	Ft. Wayne & Jack., pref. guar.,	89,833 00	135	135,000 00
2,000 "	Great Northern, preferred,	285,188 69	147	294,000 00
1,000 "	Great Northern ore certificates,	61,625 00	73	73,000 00
500 "	Illinois Central,	38,664 00	149	74,500 00
1,000 "	Kan. City, Ft. S. & M., preferred,	83,750 00	75	75,000 00
5,000 "	Lehigh Valley Co.,	277,312 50	152	380,000 00
1,000 "	Louisville & Nashville Co.,	115,125 00	125	125,000 00
1,500 "	Manhattan,	231,789 13	153	229,500 00
5,000 "	Morris & Essex, guaranteed,	405,631 56	185	462,500 00
1,500 "	N. Y. Cent. & Hudson River,	209,381 47	125	187,500 00
1,500 "	N. Y., N. H. & Hartford,	330,715 50	161	241,500 00
1,000 "	Nor. R.R. of N. J., guar.,	93,000 00	90	90,000 00
10 "	Northern Securities, stubs,	1,560 00	132	1,320 00
3,000 "	Nor. Pac. subscrip. (full paid),	342,412 50	143	429,000 00
15,000 "	Pennsylvania,	891,618 75	132	990,000 00
5,000 "	Pitts., Bess. & Lake Erie,	179,362 50	70	175,000 00
2,500 "	Pitts., Ft. Wayne & Chicago,	419,014 00	175	437,500 00
5,000 "	Reading Co., first preferred,	214,256 25	92	230,000 00
1,000 "	Rensselaer & Saratoga, guar.,	177,000 00	199	199,000 00
1,800 "	Rochester & Genesee Valley,	269,100 00	123	221,400 00
100 "	Twenty-third Street,	40,500 00	275	27,500 00
1,000 "	Union Pacific, preferred,	79,125 00	96	96,000 00
2,000 "	United N. J. R.R. & C. Co., guar.,	467,242 21	255	510,000 00
1,000 "	Valley, guar.,	130,000 00	128	128,000 00
	Bank Stocks.			
300 shares	Amer. Ex. Nat., New York,	44,110 00	252	75,600 00
100 "	Bank of America, N. Y.,	20,247 12	560	56,000 00
200 "	Chatham Nat., New York,	8,190 00	310	15,500 00
200 "	Fourth National, New York,	29,885 01	207	41,400 00
100 "	Franklin Trust Co., Brooklyn,	6,139 50	200	20,000 00
150 "	Long Isl. Loan & Tr. Co.,	31,600 00	300	45,000 00
200 "	Manhattan Co., New York,	15,997 50	315	31,500 00

	Book Value.	Rate.	Market Value.
50 shares Metropolitan Trust Co.,	\$9,125 00	535	\$26,750 00
100 " U. S. Mort. & Trust Co.,	53,052 50	372	37,200 00
<i>Miscellaneous Stocks.</i>			
2,000 shares American Tel. & Tel. Co.,	256,225 00	128	256,000 00
6,000 " Consol. Gas Co., New York,	895,138 12	130	780,000 00
2,000 " The Mackay Cos., preferred,	145,275 00	70	140,000 00
<i>Government Bonds.</i>			
District of Columbia 3.65s, 1924,	1,000,000 00	110	1,100,000 00
United States 4s, 1925,	210,000 00	120	252,000 00
United States of Mexico 5s, 1920,	19,806 65	97	24,250 00
<i>State and Municipal Bonds.</i>			
Georgia 3½s, 1920,	10,000 00	98	9,800 00
New York 3s, 1912-58,	1,300,000 00	100	1,300,000 00
New York 4s, 1958,	300,000 00	126	378,000 00
New York, N. Y., 3½s, 1940-42,	930,000 00	91	846,300 00
New York, N. Y., 3½s, 1952,	700,000 00	90	630,000 00
New York, N. Y., 4½s, 1957,	500,000 00	112	560,000 00
Richmond, Va., 5s, 1922,	50,000 00	112	56,000 00
Rochester, N. Y., 3½s, 1933,	100,000 00	96	96,000 00
Toronto, Canada, 4s, 1944,	232,991 67	98	238,466 66
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé convertible 4s, 1955,	100,000 00	103	103,000 00
Atch., Top. & Santa Fé convertible 5s, 1917,	50,000 00	107	53,500 00
Atlantic Coast Line cons. mort. 4s, 1952,	100,000 00	95	95,000 00
Boonville R.R. Bridge Co. 4s, 1951,	89,850 00	85	85,000 00
Cent. of Georgia 1st preferred 5s, 1945,	12,000 00	80	13,600 00
Cent. of Georgia 2d preferred 5s, 1945,	8,000 00	61	7,320 00
Chesapeake & Ohio 4½s, 1992,	100,000 00	105	105,000 00
Chicago & Alton notes, 5s, 1912,	99,328 78	100	100,000 00
Chicago, Indiana & Southern 4s, 1956,	92,750 00	95	95,000 00
Chicago, Rock Island & Pacific 4s, 1934,	173,000 00	91	182,000 00
Chicago & Western Indiana 5s, 1910,	98,000 00	100	100,000 00
Cleveland Terminal & Valley 4s, 1995,	99,250 00	97	97,000 00
Delaware & Hudson Co. convertible 4s, 1916,	100,000 00	101	101,000 00
Erie (Penn. Coal col.) 4s, 1951,	280,367 50	86	258,000 00
Florida East Coast notes, 6s, 1910,	197,333 33	100	200,000 00
The Hudson Co.'s notes, 6s, 1910,	200,000 00	99	198,000 00
Interborough Rapid Transit 6s, 1911,	200,000 00	103	206,000 00
Interborough Rapid Transit 5s, 1910,	97,855 56	100	100,000 00
Lake Shore & Mich. Southern 4s, 1931,	45,843 75	95	47,500 00
Louisville, Henderson & St. Louis 5s, 1946,	20,000 00	110	27,500 00
Louisville & Nashville Unified 4s, 1940,	96,125 00	101	101,000 00
Louisville, New Albany & Chicago 6s, 1910,	100,000 00	101	101,000 00
Manhattan 4s, 1990,	98,750 00	99	99,000 00
N. Y., N. H. & Hart. convertible 3½s, 1956,	100,000 00	98	98,000 00
N. Y., N. H. & Hart. convertible 6s, 1948,	100,000 00	135	135,000 00
Norfolk & Western (Pocahontas joint) 4s, 1941,	95,250 00	90	90,000 00
Nor. Pac.-Gt. Nor. (joint col.) 4s, 1921,	360,000 00	98	392,000 00
Ohio & Western Virginia 7s, 1910,	100,000 00	104	104,000 00
Oregon Short Line 4s, 1929,	97,250 00	95	95,000 00
Pennsylvania convertible 3½s, 1915,	333,000 00	95	316,350 00
Pennsylvania convertible 3½s, 1912,	200,000 00	99	198,000 00
Pennsylvania Co., 15-25 years, 4s, 1921-31,	100,000 00	100	100,000 00
Pennsylvania notes, 5s, 1910,,	149,112 50	101	151,500 00
Pennsylvania equipment 3½s, 1911,	88,715 00	98	98,000 00
Read. Co. & Ph. & Read. C. & I. Co. 4s, 1997,	100,000 00	101	101,000 00
Terminal R.R. Ass'n of St. Louis 4s, 1953,	99,625 00	96	96,000 00
The Tidewater Co. 1st lien notes, 6s, 1913,	196,500 00	101	202,000 00
Union Pacific 4s, 1947,	200,000 00	103	206,000 00
Virginia Midland 5s, 1936,	39,778 75	107	53,500 00
Washington Terminal Co. 3½s, 1945,	85,906 25	93	93,000 00
West Shore 4s, 2361,	100,000 00	103	103,000 00
<i>Miscellaneous Bonds.</i>			
Adams Express Co. coll. trust 4s, 1948,	96,562 50	91	91,000 00
American Tobacco Co. 4s, 1951,	154,145 00	78	156,000 00
N. Y. & Westchester Lighting Co. 4s, 2004,	177,000 00	83	166,000 00
	\$19,219,178 77		\$20,251,256 66

HOPE MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated March, 1875. Commenced business April 1, 1875.

FRANK L. PIERCE, *President*.ADOLPH T. VIGNERON, } *Assistant Secretaries.*
CHAS. A. TOMPKINS, }*Home Office, 10 Weybosset Street.*

INCOME.

Net premiums,	\$386,747 51
Gross interest on stocks and bonds, \$14,162.31; bank deposits, \$2,293.89,	16,456 20
Gross profit on sale of stocks and bonds,	9,445 15
Total income,	\$412,648 86
Ledger assets, Dec. 31, 1907,	365,159 27
Total,	\$777,808 13

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$34,549 42
Dividends to policy holders,	338,264 67
Salaries, fees, etc., of officers and employees,	9,764 43
Rents,	955 20
Printing and stationery,	583 56
Postage, telegrams, telephone and express,	412 74
Furniture and fixtures,	389 47
Fire department, patrol and salvage corps fees and taxes,	24 02
Inspections and surveys,	9,178 77
State taxes on premiums,	7,650 57
Insurance department licenses and fees,	20 00
Total disbursements,	\$401,792 85
Balance,	\$376,015 28

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$317,718 81
Cash in office,	3,045 99
Deposits in trust companies and banks on interest,	42,335 45
Premiums in course of collection,	12,915 03
Total ledger assets,	\$376,015 28

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Bonds, \$187.50; other assets, \$343.10,	530 60
Market value of stocks and bonds over book value,	26,413 19
Gross assets,	\$402,959 07

LIABILITIES.

Unpaid losses,	\$1,149 87
Unearned premiums on outstanding risks,	198,426 37
State, county and municipal taxes, due or accrued,	7,447 12
Total,	\$207,023 36
Surplus over all liabilities,	195,935 71
Total liabilities and surplus,	\$402,959 07

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907, .	\$43,398,343 00	\$388,095 65	\$1,940,478 25
Written during the year, .	47,881,751 00	417,209 62	2,086,048 10
Total, .	\$91,280,094 00	\$805,305 27	\$4,026,526 35
Expired and terminated, .	46,907,933 00	408,452 53	2,042,262 65
In force at end of year, .	\$44,372,161 00	\$396,852 74	\$1,984,263 70

MISCELLANEOUS.

Net premiums received from organization of company, .	\$5,998,339 00
Net losses paid from organization of company, .	1,147,716 00
Cash dividends paid policy holders from organization of company, .	4,202,518 00
Losses incurred during the year, .	33,348 04
Profits or surplus returned during 1908, 89.15 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
100 shares	Chic. & Eastern Ill., preferred, .	\$11,500 00	130	\$13,000 00
398 "	Chicago & Northwestern, .	40,772 73	184	73,232 00
100 "	Cleve., Cin., Chic. & St. L., preferred, .	9,400 00	99	9,900 00
200 "	Erie & Pittsburgh, .	16,200 00	159	15,900 00
100 "	Hereford, .	9,900 00	93	9,300 00
150 "	Illinois Central leased lines, .	15,562 50	99	14,850 00
100 "	Manhattan, .	13,343 75	153	15,300 00
60 "	Oswego & Syracuse, .	6,960 00	225	6,750 00
500 "	Pennsylvania, .	31,587 33	132	33,000 00
100 "	Pittsburgh, Ft. Wayne & Chicago, .	17,900 00	175	17,500 00
100 "	Rensselaer & Saratoga, .	18,707 50	199	19,900 00
100 "	St. Louis Bridge Co., 1st preferred, .	13,075 00	125	12,500 00
200 "	Sharon, preferred, .	24,000 00	115	23,000 00
100 "	Tunnel R.R. of St. Louis, .	14,500 00	100	10,000 00
100 "	Upper Coos, .	15,137 50	125	12,500 00
Bank Stocks.				
90 shares	Union Trust Co., Providence, R. I., .	13,500 00	135	12,150 00
Miscellaneous Stocks.				
200 shares	Gold & Stock Telegraph Co., .	20,175 00	108	21,600 00
State Bonds.				
	Rhode Island 3s, 1936, .	25,497 50	95	23,750 00
		\$317,718 81		\$344,132 00

INDIANA LUMBERMEN'S MUTUAL INSURANCE COMPANY, INDIANAPOLIS, IND.

Incorporated April 1, 1897. Commenced business April 1, 1897.

C. C. FOSTER, *President.*F. B. FOWLER, *Secretary.**Home Office, 230 E. Ohio Street.*

INCOME.

Net premiums, \$158,788.84; extra premiums, \$303.48, .	\$159,092 32
Gross interest on mortgages, \$4,395.57; bonds, \$1,101.31; bank deposits, \$643.04; all other, \$96.67, .	6,236 59
Total income, .	\$165,328 91
Ledger assets, Dec. 31, 1907, .	124,748 36
Total, .	\$290,077 27

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$60,147 91
Expenses of adjustment and settlement of losses,	200 51
Dividends to policy holders,	37,103 81
Commissions or brokerage,	1,833 11
Salaries, fees, etc., of officers and employees,	11,188 61
Rents,	684 00
Printing and stationery,	885 98
Postage, telegrams, telephone and express,	1,085 24
Furniture and fixtures,	328 95
Fire department, patrol and salvage corps fees and taxes,	113 37
State taxes on premiums,	1,025 20
Insurance department licenses and fees,	578 90
Other licenses, fees and taxes,	609 03
Gross decrease in book value of bonds,	870 19
All other disbursements,	3,996 93

Total disbursements,	\$120,651 74
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Balance,	\$169,425 53
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LEDGER ASSETS.

Mortgage loans on real estate,	\$103,250 00
Book value of stocks and bonds (schedule A),	37,474 94
Cash in office,	18 00
Deposits in trust companies and banks on interest,	20,060 19
Agents' balances,	8,622 40

Total ledger assets,	\$169,425 53
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NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$1,477.17; bonds, \$519.58; other assets, \$179.51,	2,176 26
Market value of stocks and bonds over book value,	1,246 00

Gross assets,	\$172,847 79
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LIABILITIES.

Unpaid losses, including \$1,000 resisted,	\$1,000 00
Unearned premiums on outstanding risks,	77,865 02
Commissions and other charges due agents and brokers,	320 05
State, county and municipal taxes, due or accrued,	1,500 00

Total,	\$80,685 07
Surplus over all liabilities,	92,162 72

Total liabilities and surplus,	\$172,847 79
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$4,711,516 00	\$120,726 14	\$362,178 42
Written during the year,	7,470,548 00	186,566 13	559,698 39
Total,	\$12,182,064 00	\$307,292 27	\$921,876 81
Expired and terminated,	5,790,325 00	151,562 22	454,686 66
In force at end of year,	\$6,391,739 00	\$155,730 05	\$467,190 15

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$631,370 49
Net losses paid from organization of company, . . .	261,652 02
Cash dividends paid policy holders from organization of company, . . .	117,197 88
Fire losses incurred during the year, . . .	60,108 57
Profits or surplus returned during 1908, 30 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Indianapolis, Ind., 3½s, 1933-34, . . .	\$10,000 00	98	\$9,600 00
Morgan County, Ind., 4½s, 1909-10, . . .	17,473 23	100	3,880 00
Morgan County, Ind., 4½s, 1911-15, . . .		101	9,797 00
Morgan County, Ind., 4½s, 1916-18, . . .		102	4,590 00
Morgan County, Ind., 4½s, 1925-27, . . .	4,657 83	103	5,253 00
Tipton County, Ind., 4½s, 1909-10, . . .	5,343 88	100	1,108 00
Tipton County, Ind., 4½s, 1911-15, . . .		101	2,797 70
Tipton County, Ind., 4½s, 1916-18, . . .		102	1,695 24
	<hr/> \$37,474 94		<hr/> \$38,720 94

PRESIDENT AND DIRECTORS OF THE INSURANCE COMPANY OF
NORTH AMERICA, PHILADELPHIA, PA.

Incorporated April 14, 1794. Commenced business as an association in 1792.

PAID-UP CAPITAL, \$3,000,000.

CHARLES PLATT, *President.*T. HOWARD WRIGHT, *Secretary.**Home Office, 232 Walnut Street.*

INCOME.

Net fire premiums, \$5,759,723.63; marine, \$2,227,743.76, . . .	\$7,987,467 39
Deposit premiums on perpetual risks, . . .	14,057 80
Gross interest on mortgages, \$24,221.07; stocks and bonds, \$388,813.04; bank deposits, \$16,041.80; all other, \$187.47; gross rents, including \$10,000 for company's own occupancy, \$20,516.99, . . .	449,780 37
Gross profit on sale or maturity of ledger assets, . . .	16,567 50
Gross increase in book value of real estate, . . .	588 25
Agents' balances previously charged off, . . .	161 21
From all other sources, . . .	2,589 85
Total income, . . .	<hr/> \$8,471,212 37
Ledger assets, Dec. 31, 1907, . . .	11,492,974 03
Total, . . .	<hr/> \$19,964,186 40

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$3,311,245.08; marine, \$1,555,053.29, . . .	\$4,866,298 37
Expenses of adjustment and settlement of losses, . . .	41,821 54
Deposit premiums returned, . . .	16,122 05
Dividends to stockholders, . . .	360,000 00
Commissions or brokerage, . . .	1,792,706 77
Agency expenses, . . .	105,608 53
Salaries and expenses of special and general agents, . . .	282,742 67
Salaries, fees, etc., of officers and employees, . . .	172,830 27
Rents, including \$10,000 for company's own occupancy, . . .	38,153 68
Advertising, printing and stationery, . . .	55,180 26
Postage, telegrams, telephone and express, . . .	41,413 50

Legal expenses,	\$10,431 09
Furniture and fixtures,	6,411 40
Maps, including corrections,	14,180 66
Underwriters' boards and tariff associations,	49,542 06
Fire department, patrol and salvage corps fees and taxes,	22,937 96
Inspections and surveys,	29,294 42
Repairs and expenses on real estate,	6,318 46
Taxes on real estate,	4,866 72
State taxes on premiums,	130,400 99
Insurance department licenses and fees,	23,753 71
Other licenses, fees and taxes,	23,859 37
Gross decrease in book value of ledger assets,	5,112 50
Agents' balances charged off,	2,099 87
All other disbursements,	16,597 60
Total disbursements,	<u>\$8,118,684 45</u>
Balance,	\$11,845,501 95

LEDGER ASSETS.

Book value of real estate,	\$383,400 00
Mortgage loans on real estate,	418,353 48
Book value of stocks and bonds (schedule A),	8,795,635 00
Cash in office,	10,501 06
Deposits in trust companies and banks not on interest,	77,505 19
Deposits in trust companies and banks on interest,	829,381 26
Agents' balances,	1,304,673 33
Bills receivable,	26,052 63
Total ledger assets,	<u>\$11,845,501 95</u>

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$3,225.09; bonds, \$50,137.47,	53,362 56
Market value of stocks and bonds over book value,	122,950 66
Due from other companies,	26,800 76
Gross assets,	<u>\$12,048,615 93</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$6,664 38
Bills receivable, past due, taken for premiums,	400 00
Due from unauthorized companies,	13,578 81
Special deposits less \$176,896.50 liability thereon,	58,236 16
Admitted assets,	<u>\$11,969,736 58</u>

LIABILITIES.

Unpaid losses, including \$27,759.59 resisted, \$845,730; less reinsurance, \$48,950,	\$796,780 00
Unearned premiums on outstanding risks,	5,780,622 89
Reclaimable on perpetual fire policies,	760,154 29
Commissions and other charges due agents and brokers,	80,000 00
State, county and municipal taxes, due or accrued,	83,779 90
Due for reinsurance,	26,249 21
Total,	<u>\$7,527,586 29</u>

Cash capital,	\$3,000,000 00	
Surplus over all liabilities,	1,442,150 29	
Surplus to policy holders,		\$4,442,150 29
<hr/>		
Total liabilities and surplus,		\$11,969,736 58

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$856,963,618 00	\$10,515,362 37
Fire risks written during the year,	570,381,754 00	7,261,478 35
<hr/>		
Total,	\$1,427,345,372 00	\$17,776,840 72
Expired and terminated,	539,968,687 00	7,001,269 76
<hr/>		
In force at end of year,	\$887,376,685 00	\$10,775,570 96
Deduct amount reinsured,	61,408,154 00	686,725 82
<hr/>		
Net amount in force,	\$825,968,531 00	\$10,088,845 14
<hr/>		
Perpetual risks in force (not included above),	\$32,592,935 00	\$838,130 01
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Marine risks in force Dec. 31, 1907,	\$86,679,587 00	\$491,664 19
Marine risks written during the year,	477,526,304 00	2,849,575 67
<hr/>		
Total,	\$564,205,891 00	\$3,341,239 86
Expired and terminated,	502,012,064 00	2,136,116 29
<hr/>		
In force at end of year,	\$62,193,827 00	\$1,205,123 57
Deduct amount reinsured,	485,775 00	19,724 76
<hr/>		
Net amount in force,	\$61,708,052 00	\$1,185,398 81

MISCELLANEOUS.

Net premiums received from organization of company,	\$206,689,826 73
Net losses paid from organization of company,	140,333,009 59
Cash dividends declared from organization of company,	18,138,875 28
Stock dividends declared from organization of company,	200,000 00
Fire losses incurred during the year,	3,322,220 66
Marine and inland losses incurred during the year,	1,464,647 90
Dividends declared during the year (12 per cent.),	360,000 00
Par value of company's stock owned by directors,	96,430 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
100 shares	Delaware & Bound Brook,	\$19,000 00	200	\$20,000 00
1,000 "	Lehigh Valley,	55,000 00	152	76,000 00
810 "	Midland Valley,	—	—	—
500 "	Northern Pacific,	64,000 00	143	71,500 00
500 "	North Pennsylvania,	50,000 00	205	51,250 00
2,000 "	Pennsylvania,	120,000 00	132	132,000 00
2,500 "	Philadelphia Traction,	247,500 00	182	227,500 00
500 "	Southern Pacific Co., preferred,	55,637 50	121	60,500 00
Bank Stocks.				
100 shares	Girard National, Philadelphia,	25,000 00	255	25,500 00
100 "	Philadelphia National,	10,000 00	326	32,600 00
Miscellaneous Stocks.				
3 shares	General Adjust. Bureau, N. Y.,	150 00	100	150 00
165 "	New York Dock Co., preferred,	13,500 00	75	12,375 00
10 "	Pacific Coast Salvage Association,	1,250 00	100	2,500 00
40 "	Philadelphia Bourse,	200 00	11	220 00
30 "	Philadelphia Bourse, preferred,	750 00	17	127 50

	Book Value.	Rate.	Market Value.
10 shares Underwriters' Salv. Co. of Chicago,	\$1,000 00	100	\$1,000 00
10 " Underwriters' Salv. Co. of N. Y.,	1,000 00	125	1,250 00
2,500 " United Gas Imp. Co.,	207,100 00	186	232,500 00
<i>State, County and Municipal Bonds.</i>			
Boston, Mass., 4s, 1913,	112,000 00	101	113,120 00
Colfax County, N. M., 6s, 1917,	100 00	107	107 00
Delaware County, Penn., 3½s, 1917, op. 1902,	30,000 00	96	28,800 00
Georgia 4½s, 1911,	25,000 00	102	25,500 00
Grant County, N. M., 5s, 1932, op. 1922,	8,000 00	100	8,000 00
Jersey City, N. J., 4s, 1935,	100,000 00	96	96,000 00
Montreal, Can., 3½s, 1939,	42,600 00	91	40,950 00
Montreal, Can., 4s, 1925-26,	111,000 00	100	111,000 00
New Mexico 6s, 1919, op. 1909,	2,000 00	101	2,020 00
New York, N. Y., 3½s, 1952,	100,000 00	90	90,000 00
New York, N. Y., 4s, 1936,	10,560 00	102	11,220 00
New York, N. Y., 4s, 1955-57,	161,075 00	103	169,950 00
New York, N. Y., 4½s, 1957,	41,600 00	112	44,800 00
Nova Scotia 3s, 1922,	9,000 00	90	9,000 00
Ottawa, Can., 3½s, 1928,	28,500 00	93	27,900 00
Portland, Ore., 5s, 1922,	50,000 00	109	54,500 00
Raton, N. M., 6s, 1917,	200 00	105	210 00
Richmond, Va., 4s, 1923,	50,000 00	101	50,500 00
Richmond, Va., 4s, 1927,	3,000 00	102	3,060 00
Toronto, Can., 3½s, 1945,	4,400 00	88	4,282 66
Winnipeg, Man., Sch. Dist. No. 1 4s, 1941,	11,460 00	100	12,000 00
<i>Railroad Bonds.</i>			
Alabama Great Southern 5s, 1927,	51,500 00	103	51,500 00
Atch., Topeka & Santa Fé general 4s, 1995,	12,045 00	100	12,000 00
Atch., Top. & S. Fé (Trans-Con. S. L.) 4s, 1958,	36,622 50	95	36,100 00
Atlantic & Danville first 4s, 1948,	24,000 00	90	22,500 00
Atlantic City Consolidated 4s, 1951,	74,250 00	91	68,250 00
Baltimore & Ohio 4s, 1948,	30,000 00	101	30,300 00
Baltimore & Ohio prior lien 3½s, 1925,	190,000 00	94	188,000 00
Baltimore & Ohio (Southwest. Div.) 3½s, 1925,	183,000 00	92	184,000 00
Baltimore & Potomac 6s, 1911,	15,000 00	103	15,450 00
Belt R.R. & Stk. Yd. Co., Indianap., 6s, 1911,	50,000 00	103	51,500 00
Bergen County, 6s, 1911,	50,000 00	102	51,000 00
Big Sandy 4s, 1944,	22,062 50	91	22,750 00
Canadian Northern 4s, 1930,	30,000 00	100	30,000 00
Central Pacific 3½s, 1929,	43,800 00	89	44,500 00
Central Pacific (Through Short Line) 4s, 1954,	184,325 00	93	176,700 00
Chesapeake & Ohio Consolidated 5s, 1939,	54,250 00	115	57,500 00
Chesapeake & Ohio 4s, 1910,	99,000 00	99	99,000 00
Chesapeake & Ohio 4s, 1909-10,	24,000 00	100	25,000 00
Chesapeake & Ohio 4½s, 1992,	75,000 00	105	78,750 00
Chicago & Erie 5s, 1982,	50,000 00	115	57,500 00
Chicago, Burl. & Quincy general 4s, 1958,	24,125 00	101	25,250 00
Chicago, Rock Isl. & Pac. (Choctaw) 4s, 1909,	24,000 00	100	25,000 00
Chicago, Rock Isl. & Pacific 4s, 1988,	100,000 00	100	100,000 00
Chicago, St. Louis & New Orleans 3½s, 1951,	50,000 00	90	45,000 00
Choctaw & Memphis 5s, 1949,	50,000 00	109	54,500 00
Choctaw, Oklahoma & Gulf 5s, 1952,	50,000 00	107	53,500 00
Choctaw, Oklahoma & Gulf 5s, 1919,	50,000 00	103	51,500 00
Cincinnati, Hamilton & Dayton 5s, 1942,	50,000 00	90	45,000 00
Cleve., Cin., Chic. & St. Louis 4s, 1993,	48,000 00	98	49,000 00
Cleveland, Lorain & Wheeling 5s, 1933,	50,000 00	110	55,000 00
Cleveland, Lorain & Wheeling 5s, 1936,	25,000 00	105	26,250 00
Consolidated Traction of New Jersey 5s, 1933,	100,000 00	104	104,000 00
Delaware & Chesapeake 4s, 1912,	100,000 00	99	99,000 00
Delaware & Hudson Co. 1st refund. 4s, 1943,	49,812 50	101	50,500 00
Delaware River R.R. & Bridge Co. 4s, 1936,	50,000 00	94	47,000 00
Erie 4½s, 1909,	25,000 00	100	25,000 00
Erie general lien 4s, 1996,	89,000 00	75	75,000 00
Erie prior lien 4s, 1996,	94,000 00	89	83,660 00
Indiana, Illinois & Iowa 4s, 1950,	48,600 00	98	49,000 00
Indiana Syndicate Participation cert. 6s, 1911,	46,000 00	99	49,500 00
Iron Mt. Car trust 5s, 1912-13,	43,000 00	99	42,570 00
Jefferson (Carbondale Branch) 5s, 1909,	50,000 00	105	52,500 00
Jersey City, Hoboken & Paterson St. 4s, 1949,	41,000 00	72	36,000 00
Lake Shore & Michigan Southern 4s, 1928,	150,000 00	95	142,500 00
Lehigh & Wilkesbarre Coal Co. 5s, 1912,	10,000 00	100	10,000 00

	Book Value.	Rate.	Market Value.
Lehigh Coal & Navigation Co. 4s, 1948,	\$45,500 00	99	\$49,500 00
Lehigh Coal & Navigation Co. 4½s, 1924,	50,000 00	103	51,500 00
Lehigh Valley, annuity, 4½s,	52,000 00	112	58,240 00
Lehigh Valley collateral trust 4s, 1919-20,	26,700 00	95	28,500 00
Lehigh Valley 4½s, 1923,	50,000 00	95	47,500 00
Lehigh Valley 4s, 2003,	197,000 00	98	196,000 00
Lehigh Valley 4½s, 1940,	50,000 00	107	53,500 00
Lehigh Valley Terminal 5s, 1941,	40,000 00	117	46,800 00
Lehigh Valley Transit Co. 4s, 1935,	46,500 00	80	40,000 00
Long Island Ferry 4½s, 1922,	50,750 00	101	50,500 00
Long Island refund. guar. 4s, 1949,	100,000 00	97	97,000 00
Louisv. & Nashv. (E., H. & N. Div.) 6s, 1919,	41,000 00	110	45,100 00
Louisville & Nashville notes, 5s, 1910,	49,000 00	101	50,500 00
Louisville & Nashville Unified 4s, 1940,	49,000 00	101	50,500 00
McKeesport & Belle Vernon 6s, 1918,	20,000 00	110	22,000 00
Market St. Elevated Pass. 4s, 1955,	67,000 00	96	64,320 00
Midland Valley first 5s, 1954,	104,800 00	80	104,800 00
N. Y. Cent. Lines equipment trust 5s, 1915,	95,500 00	105	105,000 00
N. Y., Lake Erie & Western, third, 4½s, 1923,	29,000 00	103	30,900 00
Norfolk & Western 4s, 1944,	92,600 00	94	94,000 00
Norfolk & Western 4s, 1996,	150,000 00	98	147,000 00
Norfolk & Western equipment trust 4s, 1909,	49,000 00	100	50,000 00
Norfolk & Western equipment trust 4s, 1911,	49,000 00	99	49,500 00
Oregon Short Line 4s, 1929,	98,000 00	95	95,000 00
Pennsylvania & N. Y. Canal 4s, 1939,	46,250 00	98	49,000 00
Pennsylvania & Northwestern 5s, 1930,	35,000 00	107	37,450 00
Pennsylvania Co. 3½s, 1916,	48,000 00	98	49,000 00
Pennsylvania collateral trust 4½s, 1913,	50,000 00	101	50,500 00
Pennsylvania Consolidated 4s, 1948,	51,500 00	104	52,000 00
Pennsylvania notes, 5s, 1910,	99,000 00	101	101,000 00
Philadelphia & Baltimore Cent. 5s, 1911,	100,000 00	100	100,000 00
Philadelphia & Erie 5s, 1920,	150,000 00	109	163,500 00
Philadelphia Co. collateral trust 5s, 1949,	50,000 00	103	51,500 00
Philadelphia Rapid Transit Co. col. tr. 5s, 1957,	100,500 00	102	102,000 00
Pittsb., Cin., Chicago & St. Louis 4½s, 1940-42,	75,000 00	109	81,750 00
Pittsb., Cin., Chicago & St. Louis 4s, 1945,	60,000 00	100	59,000 00
Pittsb., McKeesport & Youghiogheny 6s, 1934,	50,000 00	121	60,500 00
Read. Co. & Ph. & Read. C. & I. Co. 4s, 1997,	150,000 00	101	151,500 00
Richmond-Washington Co. 4s, 1943,	98,500 00	101	101,000 00
Rio Grande Western 4s, 1949,	46,000 00	81	40,500 00
St. Paul & Duluth 4s, 1968,	64,700 00	93	60,450 00
St. Louis, Memphis & Southeastern 4½s, 1909,	50,000 00	100	50,000 00
St. Antonio & Aransas Pass 4s, 1943,	18,000 00	89	18,690 00
Southern equipment trust 4½s, 1909,	50,000 00	100	50,000 00
Southern equipment trust 4½s, 1912,	50,000 00	97	48,500 00
Southern equipment trust 4½s, 1911,	100,000 00	98	98,000 00
Steubenville & Indiana 5s, 1914,	200,000 00	102	204,000 00
Steubenville Traction & Light Co. 5s, 1926,	25,000 00	103	25,750 00
Terminal R.R. Ass'n of St. Louis 5s, 1944,	40,000 00	115	46,000 00
Terminal R.R. Ass'n of St. Louis 4s, 1953,	150,000 00	96	144,000 00
Tioga 5s, 1915,	5,000 00	103	5,150 00
West Shore 4s, 2361,	25,000 00	103	25,750 00
Western N. Y. & Pennsylvania 4s, 1943,	99,000 00	95	95,000 00
Wilkinsburg & East Pittsburgh St. 5s, 1929,	50,000 00	104	52,000 00
Wilmington & Northern 5s, 1932,	26,365 00	101	25,250 00
Wilmington & Weldon 4s, 1935,	50,000 00	98	49,000 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1929,	48,000 00	91	45,500 00
American Tel. & Tel. Co. convertible 4s, 1936,	47,125 00	94	47,000 00
Atlantic Mutual Insurance Co. scrip,	16,370 00	105	17,188 50
Cherokee Construction Co. 6s, 1912,	47,500 00	95	47,500 00
Erie & Western Transp. Co. 4s, 1925,	100,000 00	100	100,000 00
Equitable Illuminating Gas Light Co. 5s, 1928,	127,000 00	103	130,810 00
Harrisburg Gas Co. 5s, 1928,	25,000 00	103	25,750 00
McKeesport & Pt. Vue Bridge Co. first 6s, 1937,	15,000 00	100	15,000 00
New York Dock Co. 4s, 1951,	16,500 00	91	15,015 00
Omaha Gas Co. 5s, 1917,	25,000 00	95	23,750 00
Potomac Electric Power Co. 5s, 1929,	25,000 00	109	27,250 00
	<hr/>		<hr/>
	\$8,795,635 00		\$8,918,585 66

INSURANCE COMPANY OF THE STATE OF ILLINOIS, ROCKFORD, ILL.

Incorporated April 4, 1895. Commenced business April 4, 1895.

CASH CAPITAL, \$300,000.

C. F. HENRY, *President.*GEORGE L. WILEY, *Secretary.**Home Office, Trust Building.*

INCOME.

Net fire premiums,	\$747,431 37
Gross interest on mortgages, \$23,687.56; collaterals, \$6,326.53; stocks and bonds, \$2,424.04; all other, \$173.05,	32,611 18
Gross increase in book value of stocks,	2,500 00
Premium on increase of capital,	62,500 00
From all other sources,	2,281 96
Total income,	\$847,324 51
Ledger assets, Dec. 31, 1907,	879,417 70
Total,	\$1,726,742 21

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$337,063 86
Expenses of adjustment and settlement of losses,	4,240 00
Dividends to stockholders,	37,500 00
Commissions or brokerage,	213,308 57
Salaries and expenses of special and general agents,	40,713 80
Salaries, fees, etc., of officers and employees,	28,207 67
Rents,	4,287 68
Advertising, printing and stationery,	11,060 12
Postage, telegrams, telephone and express,	5,262 20
Legal expenses,	1,105 55
Furniture and fixtures,	4,671 91
Maps, including corrections,	755 25
Fire department, patrol and salvage corps fees and taxes,	4,488 52
Inspections and surveys,	3,194 71
State taxes on premiums,	6,533 07
Insurance department licenses and fees,	3,315 68
Other licenses, fees and taxes,	2,077 08
All other disbursements,	2,110 58
Total disbursements,	\$709,896 25
Balance,	\$1,016,845 96

LEDGER ASSETS.

Mortgage loans on real estate,	\$535,420 42
Loans secured by collateral (schedule A),	115,200 00
Book value of stocks and bonds (schedule B),	134,200 00
Cash in office,	11,976 56
Deposits in trust companies and banks not on interest,	80,541 47
Agents' balances,	119,462 61
Bills receivable,	15,416 65
Due from other companies,	4,628 25
Total ledger assets,	\$1,016,845 96

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$8,052.66; bonds, \$901.42; collateral loans, \$995.15; other assets, \$500,	\$10,449 23
Furniture, fixtures, maps and supplies,	21,000 00
Due from other companies,	1,274 26
All other,	478 03
Gross assets,	\$1,050,047 48

ASSETS NOT ADMITTED.

Furniture, fixtures, maps and supplies,	\$21,000 00	
Agents' balances over three months due,	117 11	
Bills receivable, past due, taken for premiums,	206 27	
Book value of stocks and bonds over market value,	4,000 00	
Due from unauthorized companies,	1,640 07	26,963 45
Admitted assets,		\$1,023,084 03

LIABILITIES.

Unpaid losses, including \$1,200 resisted, \$15,293.38; less reinsurance, \$343.34,	\$14,950 04
Unearned premiums on outstanding risks,	625,772 87
Commissions and other charges due agents and brokers,	6,296 27
State, county and municipal taxes, due or accrued,	7,100 00
Due for return premiums, \$8,515; reinsurance, \$3,673.05,	12,188 05
Other liabilities,	11 82
Total,	\$666,319 05
Cash capital,	\$300,000 00
Surplus over all liabilities,	56,764 98
Surplus to policy holders,	356,764 98
Total liabilities and surplus,	\$1,023,084 30

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$87,336,771 00	\$971,561 37
Fire risks written during the year,	89,712,526 00	1,007,936 22
Total,	\$177,049,297 00	\$1,979,497 59
Expired and terminated,	56,263,042 00	745,505 77
In force at end of year,	\$120,786,255 00	\$1,233,991 82
Deduct amount reinsured,	10,600,035 00	113,076 81
Net amount in force,	\$110,186,220 00	\$1,120,915 01

MISCELLANEOUS.

Net premiums received from organization of company,	\$3,172,025 05
Net losses paid from organization of company,	1,287,932 65
Cash dividends declared from organization of company,	115,500 00
Fire losses incurred during the year,	327,591 65
Dividends declared during the year (12.75 per cent.),	37,500 00
Par value of company's stock owned by directors,	131,300 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Forest City Land & Lbr. Co. 6s,	\$12,000 00	\$10,000 00
30 shares Rockford National Bank,	6,750 00	4,100 00
20 " Rockford National Bank,	4,500 00	3,000 00
100 " Rockford & Interurban Ry.,	10,000 00	8,500 00
Beloit Traction Co. 5s,	10,000 00	7,000 00
Mortgage bond, Emily C. Woodruff, 5s,	16,000 00	5,000 00
Mortgage bond, Estate of A. C. Burpee, 5s,	10,000 00	6,100 00
300 shares Rockford & Interurban Ry.,	30,000 00	30,000 00
99 " Forest City Furniture Co.,	7,920 00	
300 " Rockford & Interurban Ry.,	30,000 00	25,000 00
22 " Winnebago National Bank,	4,400 00	2,500 00
287 " Rockford & Interurban Ry.,	28,700 00	19,000 00
30 " Forest City Furniture Co.,	2,400 00	
	<u>\$172,670 00</u>	<u>\$115,200 00</u>

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
100 shares Rockford National,	\$22,500 00	188	\$18,800 00
<i>Municipal Bonds.</i>			
Rockford, Ill., 4½s, 1909,	9,000 00	100	9,000 00
Rockford, Ill.; 4s, 1916-23,	63,900 00	100	63,900 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	10,000 00	100	10,000 00
Rockford & Freeport 5s, 1923,	20,000 00	98	19,600 00
St. Louis, Iron Mt. & Southern 4s, 1933,	8,800 00	89	8,900 00
	<u>\$134,200 00</u>		<u>\$130,200 00</u>

THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA,
PHILADELPHIA, PA.

Incorporated April 18, 1794. Commenced business Nov. 5, 1794.

PAID-UP CAPITAL, \$200,000.

J. HENRY SCATTERGOOD, *President.*E. R. DANIELS, *Secretary.**Home Office, 300 Walnut Street.*

INCOME.

Net fire premiums,	\$567,345 25
Deposit premiums on perpetual risks,	1,947 57
Gross interest on collaterals, \$547.19; stocks and bonds, \$19,666.42; bank deposits, \$531.89; all other, \$3.10; gross rents, \$17,918.72,	38,667 32
Gross profit on sale or maturity of stocks and bonds,	1,661 50
Total income,	<u>\$609,621 64</u>
Ledger assets, Dec. 31, 1907,	995,612 81
Total,	<u>\$1,605,234 45</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$320,545 45
Expenses of adjustment and settlement of losses,	6,807 67
Deposit premiums returned,	6,447 69
Commissions or brokerage,	177,342 76
Salaries and expenses of special and general agents,	11,526 11
Salaries, fees, etc., of officers and employees,	22,936 44
Rents,	3,818 70

Advertising, printing and stationery,	\$6,480 01
Postage, telegrams, telephone and express,	4,239 07
Legal expenses,	297 35
Furniture and fixtures,	52 31
Maps, including corrections,	875 97
Underwriters' boards and tariff associations,	4,922 29
Fire department, patrol and salvage corps fees and taxes,	3,251 72
Inspections and surveys,	498 70
Repairs and expenses on real estate,	8,566 60
Taxes on real estate,	2,923 20
State taxes on premiums,	12,088 04
Insurance department licenses and fees,	3,981 67
Gross loss on sale or maturity of bonds,	362 50
Gross decrease in book value of real estate,	30,000 00
Agents' balances charged off,	236 69
All other disbursements,	10,752 60

Total disbursements,	\$638,953 54
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Balance,	\$966,280 91
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LEDGER ASSETS.

Book value of real estate,	\$276,533 19
Loans secured by collateral (schedule A),	20,000 00
Book value of stocks and bonds (schedule B),	510,099 00
Cash in office,	4,710 61
Deposits in trust companies and banks on interest,	28,243 56
Agents' balances,	114,790 30
Bills receivable,	6,146 19
Deposit with Philadelphia Underwriters' Association,	100 00
Due from other companies,	5,658 06

Total ledger assets,	\$966,280 91
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NON-LEDGER ASSETS.

Interest accrued on bonds,	3,874 63
Rents due and accrued on company's property,	477 26

Gross assets,	\$970,632 80
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,724 27
Bills receivable, past due, taken for premiums,	5,766 19
Book value of stocks and bonds over market value,	20,975 00
Due from unauthorized companies,	598 46
Deposit with Philadelphia Underwriters' Association,	100 00
	29,163 92

Admitted assets,	\$941,468 88
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LIABILITIES.

Unpaid losses, including \$2,700 resisted, \$69,282.92; less reinsurance, \$6,171.89,	\$63,111 03
Unearned premiums on outstanding risks,	394,259 64
Reclaimable on perpetual fire policies,	137,509 33
State, county and municipal taxes, due or accrued,	6,000 00
Other liabilities,	565 80

Total,	\$601,445 80
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294 THE INSURANCE CO. OF THE STATE OF PENNSYLVANIA.

Cash capital,	\$200,000 00	
Surplus over all liabilities,	140,023 08	
Surplus to policy holders,		\$340,023 08
Total liabilities and surplus,		\$941,468 88

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$52,541,822 00	\$666,051 06
Fire risks written during the year,	63,542,640 00	800,650 05
Total,	\$116,084,462 00	\$1,466,701 11
Expired and terminated,	53,502,667 00	676,892 14
In force at end of year,	\$62,581,795 00	\$789,808 97
Deduct amount reinsured,	5,243,145 00	65,324 59
Net amount in force,	\$57,338,650 00	\$724,484 38
Perpetual risks in force (not included above),	\$4,670,276 00	\$152,788 14

MISCELLANEOUS.

Net premiums received from organization of company,	\$24,120,435 32
Net losses paid from organization of company,	18,391,646 32
Cash dividends declared from organization of company,	4,315,406 00
Fire losses incurred during the year,	334,742 34
Par value of company's stock owned by directors,	10,050 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
City of Philadelphia, Pa., 3½s, 1934,	\$7,677 60	\$5,000 00
City of Philadelpha, Pa., 3½s, 1934,	6,717 90	5,000 00
City of New York Corp. stock 3½s, 1954,	11,992 50	10,000 00
	\$26,388 00	\$20,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

Bank Stocks.	Book Value.	Rate.	Market Value.
10 shares Fidelity Trust Co. of Phila., Pa.,	\$8,000 00	736	\$7,360 00
10 " Fourth St. Nat. Bank, Phila., Pa.,	3,000 00	280	2,800 00
2 " General Adjust. Bureau of New York, N. Y.,	100 00	100	100 00
1 share Western Adjust. & Insp. Co., Chic., Ill.,	140 00	100	100 00
County and Municipal Bonds.			
Allegheny, Pa., 3½s, 1921,	10,346 00	97	9,700 00
Allegheny County, Pa., 3½s, 1932, op. 1922,	10,025 00	95	9,500 00
Allegheny County, Pa., 4s, 1936,	15,252 00	103	15,450 00
Atlanta, Ga., 3½s, 1931,	10,055 00	91	9,100 00
Chester, Pa., 3½s, 1913,	5,084 50	98	4,900 00
Cincinnati, O., 3½s, 1952, op. 1932,	10,075 00	96	9,600 00
Cleveland, O., 4s, 1922,	10,300 00	103	10,300 00
Montgomery County, Pa., 3½s, 1928,	5,213 00	93	4,650 00
New York, N. Y., 3½s, 1951,	25,677 50	92	23,000 00
New York, N. Y., 3½s, 1952-53,	51,525 00	90	45,000 00
New York, N. Y., 4s, 1957,	30,950 00	103	30,900 00
Philadelphia, Pa., 3s, 1917,	3,890 00	95	3,800 00
Philadelphia, Pa., 3s, 1923,	1,653 25	92	1,564 00
Philadelphia, Pa., 3½s, 1932,	25,912 50	96	24,000 00
Pittsburgh, Pa., 4s, 1931,	10,982 00	100	10,000 00
Rochester, N. Y., 3½s, 1933,	5,093 50	96	4,800 00
Scranton, Pa., 4½s, 1919,	5,724 50	106	5,300 00
Syracuse, N. Y., 3s, 1909,	9,605 00	99	9,900 00
Railroad Bonds.			
Baltimore & Ohio prior lien 3½s, 1925,	18,875 00	94	18,800 00
Baltimore & Ohio 4s, 1948,	10,112 50	101	10,100 00

THE JEFFERSON FIRE INSURANCE CO. OF PHILADELPHIA. 295

	Book Value.	Rate.	Market Value.
Brooklyn Rapid Transit Co. 4s, 2002,	\$14,127 50	83	\$12,450 00
Ches. & O. (Rich. & Alleg. Div.) 1st con. 4s, 1989,	15,187 50	99	14,850 00
Chicago & Western Indiana 4s, 1952,	14,812 50	98	14,700 00
Georgia Ry. & Electric Co. 5s, 1932,	10,475 00	101	10,100 00
Iron Mt. Car trust 5s, 1912,	4,939 00	99	4,950 00
Lake Shore & Michigan Southern 4s, 1931,	8,915 00	95	9,500 00
Lehigh Valley equipment 4½s, 1913,	9,333 00	98	9,800 00
Lehigh Valley, N. Y., 4½s, 1940,	5,512 50	107	5,350 00
Lehigh Valley 4s, 2003,	10,000 00	98	9,800 00
N. Y., Chicago & St. Louis 4s, 1931,	9,150 00	92	9,200 00
Norfolk & Western equipment 4s, 1910,	9,730 00	99	9,900 00
Norfolk & Western 4s, 1944,	8,550 00	94	9,400 00
Pennsylvania convertible 3½s, 1915, op. 1910,	9,743 75	95	9,500 00
Pennsylvania Co., 15-25 year, 4s, 1931, op. 1921,	19,975 00	100	20,000 00
Pennsylvania Co. 3½s, 1916,	9,622 50	98	9,800 00
Reading Co. (Jersey Central) 4s, 1951, op. 1906,	9,975 00	97	9,700 00
Roanoke Ry. & Elec. Co. 5s, 1953,	10,250 00	95	9,500 00
St. Louis, Iron Mt. & So. (R. & G. Div.) 4s, 1933,	9,387 50	89	8,900 00
St. Louis, Iron Mt. & Southern 5s, 1913,	4,897 00	99	4,950 00
Southern collateral 5s, 1909,	10,150 00	100	10,000 00
Southern 5s, 1994,	17,775 00	107	16,050 00
	<hr/>		<hr/>
	\$510,099 00		\$489,124 00

THE JEFFERSON FIRE INSURANCE COMPANY OF PHILADELPHIA, PA., PHILADELPHIA, PA.

Incorporated April, 1855. Commenced business August, 1855.

PAID-UP CAPITAL, \$250,000.

SYDNEY E. HUTCHINSON, *President.*

CHARLES B. JENNINGS, *Secretary.*

Home Office, 425 Walnut Street.

INCOME.

Net fire premiums, \$1,072,383.21; marine, \$43,504.08,	\$1,115,887 29
Deposit premiums on perpetual risks,	1,375 24
Gross interest on mortgages, \$336.40; collaterals, \$248.76; stocks and bonds, \$36,707.37; bank deposits, \$1,427.64; all other, \$304.60; gross rents, including \$3,000 for company's own oc- cupancy, \$6,000,	45,024 77
Gross profit on sale or maturity of ledger assets,	4,048 03
Premium on increase in capital,	50,000 00
From all other sources,	185 78
	<hr/>
Total income,	\$1,216,521 11
Ledger assets, Dec. 31, 1907, plus \$50,000 increase in capital,	1,239,505 06
	<hr/>
Total,	\$2,456,026 17

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$662,742.93; ma- rine, \$26,710.46,	\$689,453 39
Expenses of adjustment and settlement of losses,	9,602 05
Deposit premiums returned,	2,485 75
Dividends to stockholders,	20,000 00
Commissions or brokerage,	319,135 51
Agency expenses,	20,071 55
Salaries and expenses of special and general agents,	11,421 11

296 THE JEFFERSON FIRE INSURANCE CO. OF PHILADELPHIA.

Salaries, fees, etc., of officers and employees,	\$24,817 33
Rents,	3,000 00
Advertising, printing and stationery,	8,900 31
Postage, telegrams, telephone and express,	3,035 75
Maps, including corrections,	2,123 40
Underwriters' boards and tariff associations,	8,794 41
Fire department, patrol and salvage corps fees and taxes,	2,147 11
Repairs and expenses on real estate,	454 50
Taxes on real estate,	820 88
State taxes on premiums,	23,586 53
Insurance department licenses and fees,	11,416 95
Gross loss on sale or maturity of bonds,	293 75
Agents' balances charged off,	576 35
Deposit in German American Bank in liquidation, charged off,	5,031 25

Total disbursements,	\$1,167,167 88
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Balance,	\$1,288,858 29
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LEDGER ASSETS.

Book value of real estate,	\$58,464 89
Mortgage loans on real estate,	6,600 00
Book value of stocks and bonds (schedule A),	921,186 63
Cash in office,	5,346 64
Deposits in trust companies and banks on interest,	135,236 78
Agents' balances,	161,423 35
All other ledger assets,	600 00

Total ledger assets,	\$1,288,858 29
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NON-LEDGER ASSETS.

Interest accrued on: —

Mortgages, \$84.10; bonds, \$12,396.27,	12,480 37
Market value of real estate over book value,	6,535 11

Gross assets,	\$1,307,873 77
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,861 52	
Book value of stocks and bonds over market value,	8,546 63	12,408 15

Admitted assets,	\$1,295,465 62
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LIABILITIES.

Unpaid losses, \$164,211.02; less reinsurance, \$31,048.49,	\$133,162 53
Unearned premiums on outstanding risks,	782,805 27
Reclaimable on perpetual fire policies,	64,548 98

Total,	\$980,516 78
Cash capital,	\$250,000 00
Surplus over all liabilities,	64,948 84
Surplus to policy holders,	314,948 84

Total liabilities and surplus,	\$1,295,465 62
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$98,025,371 00	\$1,334,559 19
Fire risks written during the year,	129,045,712 00	1,628,469 30
Total,	\$227,071,083 00	\$2,963,028 49
Expired and terminated,	96,622,949 00	1,319,651 14
In force at end of year,	\$130,448,134 00	\$1,643,377 35
Deduct amount reinsured,	9,487,589 00	210,480 23
Net amount in force,	\$120,960,545 00	\$1,432,897 12
Perpetual risks in force (not included above),	\$2,844,390 00	\$71,174 96
Marine risks in force Dec. 31, 1907,	\$1,113,206 00	\$27,555 96
Marine risks written during the year,	2,666,306 00	70,166 29
Total,	\$3,779,512 00	\$97,722 25
Expired and terminated,	2,676,843 00	66,909 28
In force at end of year,	\$1,102,669 00	\$30,812 97

MISCELLANEOUS.

Net premiums received from organization of company,	\$4,057,646 80
Net losses paid from organization of company,	1,590,023 29
Cash dividends declared from organization of company,	542,200 00
Fire losses incurred during the year,	693,781 04
Inland and marine losses incurred during the year,	34,119 58
Dividends declared during the year,	20,000 00
Par value of company's stock owned by directors,	171,150 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
48 shares Corn Exch. National, Philadelphia,	\$14,400 00	320	\$15,360 00
50 " Franklin National, Philadelphia,	15,000 00	300	15,000 00
<i>Miscellaneous Stocks.</i>			
25 shares Associated Underwriters, Nevada,	2,500 00	100	2,500 00
1 share Underwriters' Salv. Co., Chicago,	500 00	100	500 00
1 " Western Spr. Risk Ass'n, Chicago, Ill.,	500 00	100	500 00
<i>County and Municipal Bonds.</i>			
Allegheny, Pa., 3½s, 1910,	5,913 75	100	6,000 00
Allegheny County, Pa., 4s, 1936,	10,475 00	103	10,300 00
Atlanta, Ga., 4½s, 1922,	5,368 75	104	5,200 00
Augusta, Ga., 4s, 1935,	5,281 25	96	4,800 00
Beaver County, Pa., 4s, 1915,	10,158 00	99	9,900 00
Boston, Mass., 4s, 1921,	15,337 50	102	15,300 00
Camden, N. J., 4s, 1936,	10,725 00	100	10,000 00
Coos County Sch. Dist. No. 13, Ore., 5s, 1918-28,	10,237 00	104	10,400 00
New York, N. Y., 3½s, 1954,	25,056 25	90	22,500 00
New York, N. Y., 4s, 1955-58,	97,756 25	103	97,850 00
Norfolk, Va., 5s, 1912,	3,108 75	102	3,060 00
Pendleton, Ore., 5s, 1938,	15,480 00	103	15,450 00
Philadelphia, Pa., 3½s, 1934,	35,725 00	96	33,600 00
Portland, Ore., 4s, 1934,	25,515 00	98	24,500 00
Richmond, Va., 4s, 1940,	7,350 00	102	7,140 00
Washington, Pa., 4s, 1909-10,	10,149 17	100	10,000 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé adjust. 4s, 1995,	9,700 00	92	9,200 00
Atlantic Coast Line 1st cons. 4s, 1952,	8,762 50	95	9,500 00
Atlantic Coast Line equipment 4s, 1917,	8,894 00	95	9,500 00
Atlantic Coast Line collateral 4s, 1952,	9,562 50	86	8,600 00
Atlantic Coast Line notes, 5s, 1910,	9,662 50	100	10,000 00
Baltimore & Ohio 4s, 1948,	9,756 25	101	10,100 00
Bangor & Aroostook equipment 5s, 1911,	10,000 00	100	10,000 00

	Book Value.	Rate.	Market Value.
Buffalo & Susquehanna 5s, 1911-17,	\$9,357 10	100	\$10,000 00
Chesapeake & Ohio 2d cons. mort. 4s, 1989,	9,762 50	95	9,500 00
Cin., New Or. & Tex. equipment 4½s, 1911,	9,762 00	99	9,900 00
Citizens' Traction Co., Oil City, Pa., 5s, 1935,	10,000 00	97	9,700 00
Connecticut Ry. & Lighting Co. 4½s, 1951,	9,992 26	100	10,000 00
Erie (Penn. col.) 4s, 1951,	9,725 00	86	8,600 00
Erie general mortgage 4s, 1996,	11,693 75	75	11,250 00
Erie equipment trust 5s, 1914,	9,582 00	100	10,000 00
Fort Worth, Denver City, 5s, 1910,	10,000 00	99	9,900 00
Hocking Valley equipment 4s, 1913,	9,100 00	98	9,800 00
Indiana, Columbus & Eastern Trac. Co. 5s, 1926,	9,650 00	93	9,300 00
Indianap. Trac. & Term. 1st mort. 5s, 1933,	14,662 50	95	14,250 00
Iron Mt. Car trust 5s, 1914,	15,474 50	99	14,850 00
Kansas City Southern Ry. equip. 4½s, 1912,	9,890 00	95	9,500 00
Lehigh Coal & Navigation Co. 4½s, 1924,	5,137 50	103	5,150 00
Lehigh Valley 4½s, 1940,	15,600 00	107	16,050 00
Lehigh Valley collateral trust 4s, 1913,	19,562 50	96	19,200 00
Lehigh Valley equipment 4½s, 1910,	9,678 00	99	9,900 00
Lehigh Valley equipment 4½s, 1916-17,	17,891 00	97	19,400 00
Lehigh Valley Transit 5s, 1935,	9,685 06	96	9,600 00
Lehigh & Hud. Riv. Ry. Co. equip. tr. 4½s, 1909,	4,975 00	99	4,950 00
Lehigh & Wilkes-Barre Coal Co. 5s, 1912,	9,912 50	100	10,000 00
Market St. Elev. Pas. Ry. 1st mtg. Phil., 4s, 1955,	10,100 00	96	9,600 00
N. Y. Cent. Lines equipment 5s, 1918,	9,475 00	106	10,600 00
Norfolk & Western equip. tr. 4s, 1912,	9,804 00	98	9,800 00
Norfolk & Western 4s, 1944,	29,125 00	94	28,200 00
Northern Pacific 4s, 1997,	9,712 50	103	10,300 00
Pennsylvania collateral trust 4½s, 1913,	10,189 00	101	10,100 00
Pennsylvania notes, 5s, 1910,	9,893 75	101	10,100 00
Pennsylvania Co. 4s, 1931,	9,225 00	100	10,000 00
Pennsylvania Co. 4½s, 1921,	10,725 00	104	10,400 00
Read. Co. & Ph. & Read. C. & I. Co. 4s, 1997,	19,250 00	101	20,200 00
Reading Co. (Jersey Central) 4s, 1951,	18,693 75	97	19,400 00
Southern Indiana 1st mort. 4s, 1951,	14,392 21	70	10,500 00
Southern notes, 5s, 1910,	9,700 00	95	9,500 00
Southern 4½s, 1911,	20,225 00	98	19,600 00
Southern equipment 4s, 1911,	9,394 00	97	9,700 00
St. Louis Transit Co. Imp. 5s, 1924,	4,812 50	85	4,250 00
Toledo, St. L. & West. Car trust 4½s, 1914,	9,674 00	98	9,800 00
United Rys. Co. of St. Louis 4s, 1934,	4,387 50	83	4,150 00
United Rys. of San Francisco 4s, 1927,	660 00	73	730 00
West Jersey & Seashore 4s, 1936,	10,050 00	103	10,300 00
<i>Miscellaneous Bonds.</i>			
Buffalo, N. Y., Gas Co. 5s, 1947,	3,710 00	63	3,150 00
Kansas City Gas Co. 5s, 1922,	5,102 78	95	4,750 00
Potomac Electric Power Co. 5s, 1936,	9,900 00	99	9,900 00
Ry. Steel Springs Co. 5s, 1921,	9,625 00	95	9,500 00
So. Bend & Mishawaka Gas Co. 5s, 1926,	4,750 00	97	4,850 00
U. S. Steel Corporation 5s, 1963,	19,425 00	102	20,400 00
Westchester, N. Y., Lighting Co. 5s, 1950,	5,218 05	106	5,300 00
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	\$921,186 63		\$912,640 00

**KEYSTONE MUTUAL FIRE INSURANCE COMPANY,
PHILADELPHIA, PA.**

Incorporated Dec. 30, 1884. Commenced business Jan. 1, 1885.

FREDERICK A. DOWNES, *President.*

WILLIAM M. BURGESS, *Secretary.*

Home Office, 925 Chestnut Street.

INCOME.

Net premiums,	\$272,829 15
Gross interest on stocks and bonds, \$10,283.33; bank deposits, \$730.58.	11,013 91
	<hr/>
Total income,	\$283,843 06
Ledger assets, Dec. 31, 1907,	283,066 04
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Total,	\$566,909 10

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$32,345 09
Expenses of adjustment and settlement of losses,	140 52
Dividends to policy holders,	226,743 89
Salaries, fees, etc., of officers and employees,	9,962 20
Rents,	810 00
Advertising, printing and stationery,	727 15
Postage, telegrams, telephone and express,	503 25
Legal expenses,	161 50
Furniture and fixtures,	141 37
Fire department, patrol and salvage corps fees and taxes,	319 48
Inspections and surveys,	3,685 65
State taxes on premiums,	608 48
Insurance department licenses and fees,	88 00
All other disbursements,	819 03

Total disbursements,	\$277,055 61
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Balance,	\$289,853 49
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LEDGER ASSETS.

Book value of stocks and bonds (schedule A)	\$253,011 51
Cash in office,	1,378 29
Deposits in trust companies and banks on interest,	26,091 20
Premiums in course of collection,	9,372 49

Total ledger assets,	\$289,853 49
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NON-LEDGER ASSETS.

Interest due and accrued on bonds,	3,774 59
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Gross assets,	\$293,628 08
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ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	12,781 51
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Admitted assets,	\$280,846 57
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LIABILITIES.

Unpaid losses,	\$9,450 70
Unearned premiums on outstanding risks,	139,247 96
State, county and municipal taxes, due or accrued,	777 60

Total,	\$149,476 26
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Surplus over all liabilities,	131,370 31
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Total liabilities and surplus,	\$280,846 57
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$28,621,154 00	\$269,121 90	\$1,345,609 50
Written during the year,	33,964,063 00	312,092 91	1,560,464 55
Total,	\$62,585,217 00	\$581,214 81	\$2,906,074 05
Expired and terminated,	32,429,684 00	302,718 89	1,513,594 45
In force at end of year,	\$30,155,533 00	\$278,495 92	\$1,392,479 60

MISCELLANEOUS.

Net premiums received from organization of company,	\$3,545,331 84
Net losses paid from organization of company,	724,679 86
Cash dividends paid policy holders from organization of company,	2,276,223 00
Losses incurred during the year,	35,611 53
Profits or surplus returned during 1908, 85.86 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Chicago, Ill., 4s, 1914,	\$5,282 23	100	\$5,000 00
Duluth, Minn., 5s, 1926,	5,571 53	109	5,450 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line (L. & N. col.) 4s, 1952,	4,800 00	86	4,300 00
Columbia & Greenville 6s, 1916,	5,746 50	106	5,300 00
Columbus & Toledo 4s, 1955,	10,350 00	98	9,800 00
Denver & Rio Grande 5s, 1928,	10,875 00	102	10,200 00
Electric & Peoples Traction Co. 4s, 1945,	4,950 00	92	4,600 00
Ft. Worth & Denver City 6s, 1921,	11,450 00	115	11,500 00
Hannibal & St. Joseph 6s, 1911,	5,250 00	104	5,200 00
Lehigh & New York 4s, 1945,	4,837 50	96	4,800 00
Lehigh Valley 4½s, 1923,	15,450 00	95	14,250 00
Lehigh Valley 6s, 1923,	5,950 00	119	5,950 00
Missouri Pacific 5s, 1917,	4,900 00	100	5,000 00
New York & Erie 5s, 1920,	5,343 75	105	5,250 00
Pennsylvania Co. 3½s, 1916,	2,865 00	98	2,940 00
Pennsylvania 4s, 1914,	1,020 00	99	990 00
Peoples Passenger 4s, 1943,	4,625 00	98	4,900 00
Philadelphia & Erie 4s, 1920,	5,110 00	100	5,000 00
Phila., Wilm. & Baltimore 4s, 1921,	35,675 00	99	34,650 00
Pitts., Cin., Chic. & St. Louis 3½s, 1949,	9,650 00	94	9,400 00
Reading Co. 4s, 1997,	4,832 50	101	5,050 00
Seaboard Air Line 5s, 1911,	10,300 00	92	9,200 00
South Carolina & Georgia 5s, 1919,	4,893 75	102	5,100 00
Southern 5s, 1994,	5,518 75	107	5,350 00
Southern Pacific 4s, 1955,	4,868 75	95	4,750 00
St. Louis, Iron Mt. & Southern 4s, 1933,	9,487 50	89	8,900 00
St. Louis Transit 5s, 1924,	4,900 00	85	4,250 00
St. Paul, Minn. & Manitoba 4½s, 1933,	11,025 00	110	11,000 00
Wabash & Pittsburgh Terminal 4s, 1954,	9,475 00	56	5,600 00
Western Maryland 4s, 1952,	4,250 00	83	4,150 00
Wheeling & Lake Erie 4s, 1949,	9,033 75	82	8,200 00
Wilmington City 4s, 1911,	10,000 00	97	9,700 00
Wisconsin Central 4s, 1949,	4,725 00	90	4,500 00
	\$253,011 51		\$240,230 00

LUMBER INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated June 1, 1904. Commenced business June 15, 1904.

PAID-UP CAPITAL, \$200,000.

G. A. MITCHELL, *President.*R. H. McKELVEY, *Secretary.**Home Office, 84 William Street.*

INCOME.

Net fire premiums,	\$270,350 70
Gross interest on bonds, \$14,710.08; bank deposits, \$1,756.96;	
all other, \$1,202.84,	17,669 88
Total income,	\$288,020 58
Ledger assets, Dec. 31, 1907,	521,569 03
Total,	\$809,589 61

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$185,397 11
Expenses of adjustment and settlement of losses,	1,847 67
Dividends to stockholders,	20,000 00
Commissions or brokerage,	72,794 77
Salaries, fees, etc., of officers and employees,	6,991 00
Rents,	575 16
Legal expenses,	1,830 00
Underwriters' boards and tariff associations,	788 27
Fire department, patrol and salvage corps fees and taxes,	164 84
State taxes on premiums,	3,640 29
Insurance department licenses and fees,	1,962 68
Other licenses, fees and taxes,	697 81
All other disbursements,	1,010 45
Total disbursements,	\$297,700 05
Balance,	\$511,889 56

LEDGER ASSETS.

Book value of bonds (schedule A),	\$422,380 00
Deposits in trust companies and banks on interest,	33,045 11
Agents' balances,	55,958 03
Due from other companies,	506 42
Total ledger assets,	\$511,889 56

NON-LEDGER ASSETS.

Interest accrued on bonds,	4,955 83
Gross assets,	\$516,845 39

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$674 61
Book value of bonds over market value,	23,910 00
Special deposits less \$43,212.43 liability thereon,	59,507 57
Admitted assets,	\$432,753 21

LIABILITIES.

Unpaid losses, including \$1,797.87 resisted, \$23,116.15; less reinsurance, \$1,400,	\$21,716 15
Unearned premiums on outstanding risks,	147,091 42
Commissions and other charges due agents and brokers,	12,058 38
State, county and municipal taxes, due or accrued,	4,900 00
Due for reinsurance,	3,722 16
Total,	\$189,488 11
Cash capital,	\$200,000 00
Surplus over all liabilities,	43,265 10
Surplus to policy holders,	243,265 10
Total liabilities and surplus,	\$432,753 21

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$20,482,067 00	\$355,634 74
Fire risks written during the year,	28,206,564 00	507,308 26
Total,	\$48,688,631 00	\$862,943 00
Expired and terminated,	26,936,226 00	481,190 43
In force at end of year,	\$21,752,405 00	\$381,752 57
Deduct amount reinsured,	5,630,361 00	89,734 81
Net amount in force,	\$16,122,044 00	\$292,017 76

MISCELLANEOUS.

Net premiums received from organization of company,	\$918,797 48
Net losses paid from organization of company,	449,862 44
Cash dividends declared from organization of company,	70,000 00
Fire losses incurred during the year,	199,307 00
Dividends declared during the year (10 per cent.),	20,000 00
Par value of company's stock owned by directors,	144,900 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1953-54,	\$153,125 00	90	\$135,000 00
New York, N. Y., 3½s, 1929,	50,937 50	93	46,500 00
New York, N. Y., 4s, 1955,	25,437 50	103	25,750 00
Ontario, Province of, 3½s, 1936,	106,467 50	96	102,720 00
Portland, Ore., 6s, 1914,	52,250 00	109	54,500 00
Savannah, Ga., 5s, 1909,	10,162 50	100	10,000 00
<i>Miscellaneous Bonds.</i>			
Ontario Power Co. 5s, 1943,	24,000 00	96	24,000 00
	\$422,380 00		\$398,470 00

THE LUMBERMEN'S MUTUAL INSURANCE COMPANY OF MANSFIELD, OHIO, MANSFIELD, OHIO.

Incorporated Sept. 11, 1895. Commenced business Oct. 10, 1895.

E. S. NAIL, *President.*W. H. G. KEGG, *Secretary.**Home Office, Lumbermen's Heights.*

INCOME.

Net premiums, \$278,868.59; extra premiums, \$395.95,	\$279,264 54
Gross interest on mortgages, \$1,735.14; stocks and bonds, \$10,959.79; all other, \$331.26; gross rents, \$1,000,	14,026 19
Total income,	\$293,290 73
Ledger assets, Dec. 31, 1907,	334,763 29
Total,	\$628,054 02

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$81,973 58
Expenses of adjustment and settlement of losses,	410 78

Dividends to policy holders,	\$80,064 56
Commissions or brokerage,	10,651 56
Salaries, fees, etc., of officers and employees,	22,393 70
Rents,	1,000 07
Advertising, printing and stationery,	4,129 38
Postage, telegrams, telephone and express,	724 09
Legal expenses,	116 07
Fire department, patrol and salvage corps fees and taxes,	141 41
Inspections and surveys,	1,721 24
Repairs and expenses on real estate,	3,993 07
Taxes on real estate,	123 97
State taxes on premiums,	1,938 89
Insurance department licenses and fees,	542 15
Other licenses, fees and taxes,	532 41
Gross decrease in book value of bonds,	2,126 73
Traveling expenses,	4,700 52
All other disbursements,	3,590 56

Total disbursements,	\$220,874 74
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Balance,	\$407,179 28
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LEDGER ASSETS.

Book value of real estate,	\$19,000 00
Mortgage loans on real estate,	30,290 94
Book value of stocks and bonds (schedule A),	301,235 71
Cash in office,	1,297 14
Deposits in trust companies and banks not on interest,	36,474 87
Agents' balances,	18,880 62

Total ledger assets,	\$407,179 28
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NON-LEDGER ASSETS.

Interest accrued on: —

Mortgages, \$297.12; bonds, \$3,350.66; other assets, \$274.67,	3,922 45
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Gross assets,	\$411,101 73
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$745 16
Book value of stocks and bonds over market value,	4,671 01

Admitted assets,	\$405,685 56
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LIABILITIES.

Unpaid losses, including \$2,000 resisted,	\$4,700 00
Unearned premiums on outstanding risks,	135,747 86
Dividends due policy holders,	1,569 03
Commissions and other charges due agents and brokers,	914 75
State, county and municipal taxes, due or accrued,	2,000 00
Due for return premiums,	40 00

Total,	\$144,971 64
Surplus over all liabilities,	260,713 92

Total liabilities and surplus,	\$405,685 56
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907, .	\$9,841,481 00	\$246,048 80	\$738,146 40
Written during the year, .	12,820,640 00	294,994 99	884,984 97
Total, .	\$22,662,121 00	\$541,043 79	\$1,623,131 37
Expired and terminated, .	11,278,566 00	269,548 06	808,644 18
In force at end of year, .	\$11,383,555 00	\$271,495 73	\$814,487 19

MISCELLANEOUS.

Net premiums received from organization of company, .	\$1,515,731 30
Net losses paid from organization of company, .	428,467 69
Cash dividends paid policy holders from organization of company, .	370,016 72
Losses incurred during the year, .	80,107 60
Profits or surplus returned during 1908, 35 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.	Book Value.	Rate.	Market Value.
340 shares Little Miami,	\$38,250 00	211	\$35,870 00
Bank Stocks.			
75 shares Farmers Sav. & Tr. Co., Mansfield, .	5,625 00	100	3,750 00
County and Municipal Bonds.			
Ashtabula, O., 4½s, 1911,	10,506 00	101	1,010 00
Ashtabula, O., 4½s, 1912-13,		102	2,040 00
Ashtabula, O., 4½s, 1917-19,		104	3,120 00
Ashtabula, O., 4½s, 1920-23,		105	4,200 00
Canton, O., 4s, 1926,	12,210 00	103	12,360 00
Cincinnati, O., 4s, 1946, op. 1926,	15,543 75	104	16,800 00
Cleveland, O., 4s, 1923-29,	17,800 00	103	17,510 00
Cleveland, O., 4s, 1919-20,	26,580 80	102	26,520 00
Columbus, O., 4s, 1919,	5,000 00	102	5,100 00
Conneaut, O., 4s, 1919-21,	6,000 00	101	6,060 00
Cuyahoga County, O., 4s, 1921,	10,000 00	100	10,200 00
Cuyahoga County, O., 4s, 1922,	10,293 00	103	10,300 00
East Cleveland, O., 4s, 1927,	3,000 00	100	3,000 00
Elyria, O., 4s, 1919-23,	5,000 00	101	5,050 00
Fremont, O., 4½s, 1909,	7,820 00	100	3,000 00
Fremont, O., 4½s, 1910-11,		101	5,050 00
Ironton, O., 4s, 1926,	5,250 00	100	5,000 00
Kenton, O., 4s, 1915,	7,122 50	100	7,000 00
" 1911,	1,000 00	101	1,010 00
" 1912-13,	3,000 00	102	3,060 00
" 1914-15,	2,000 00	103	2,060 00
" 1936,	5,315 50	108	5,400 00
" 4½s, 1923,	1,000 00	105	1,050 00
" 4½s, 1924-27,	8,000 00	106	8,480 00
" 4½s, 1928,	1,000 00	107	1,070 00
Marion, O., 4½s, 1921,	22,750 10	107	1,070 00
Marion, O., 4½s, 1922-24,		108	12,960 00
Marion, O., 4½s, 1925-26,		109	8,720 00
Marion, O., 4s, 1918,	5,000 00	102	5,100 00
Oberlin, O., 5s, 1915,	18,662 60	106	18,020 00
Ottawa, O., 5s, 1911,	4,081 96	101	388 85
Ottawa, O., 5s, 1912-14,		102	2,356 20
Ottawa, O., 5s, 1915-16,		103	1,189 65
Paulding County, O., 5s, 1910,	17,892 50	101	2,020 00
Paulding County, O., 5s, 1911,		102	15,300 00
Richland County, O., 4½s, 1910-11,	5,230 00	101	4,040 00
Richland County, O., 4½s, 1914,		103	1,030 00
Sandusky, O., 4s, 1910,	2,000 00	100	2,000 00
Tiffin, O., 4s, 1916,	4,000 00	101	4,040 00
Upper Sandusky, O., 4½s, 1912,	6,300 00	102	6,120 00
Wauseon, O., 4½s, 1919-21,	5,000 00	102	5,100 00
Youngstown, O., 4½s, 1923,	3,000 00	108	3,240 00
	\$301,235 71		\$296,564 70

MANTON MUTUAL FIRE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Feb. 28, 1894. Commenced business March 1, 1894.

FREDERICK A. DOWNES, *President.*WILLIAM M. BURGESS, *Secretary.**Home Office, 925 Chestnut Street.*

INCOME.

Net premiums,	\$241,303 91
Gross interest on bonds, \$8,734.23; bank deposits, \$550.05,	9,284 28
Gross profit on sale of bonds,	100 00
Total income,	\$250,688 19
Ledger assets, Dec. 31, 1907,	231,394 16
Total,	\$482,082 35

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$20,511 39
Expenses of adjustment and settlement of losses,	115 61
Dividends to policy holders,	195,604 03
Salaries, fees, etc., of officers and employees,	9,462 28
Rents,	810 00
Advertising, printing and stationery,	670 40
Postage, telegrams, telephone and express,	503 25
Legal expenses,	161 50
Furniture and fixtures,	141 38
Fire department, patrol and salvage corps fees and taxes,	261 60
Inspections and surveys,	3,234 28
State taxes on premiums,	504 77
Insurance department licenses and fees,	88 00
Gross loss on maturity of bonds,	252 26
All other disbursements,	824 32
Total disbursements,	\$233,145 07
Balance,	\$248,937 28

LEDGER ASSETS.

Book value of bonds (schedule A),	\$211,722 76
Cash in office,	77 86
Deposits in trust companies and banks on interest,	28,301 80
Premiums in course of collection,	8,834 86
Total ledger assets,	\$248,937 28

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	2,726 00
Gross assets,	\$251,663 28

ASSETS NOT ADMITTED.

Book value of bonds over market value,	5,672 76
Admitted assets,	\$245,990 52

LIABILITIES.

Unpaid losses,	\$8,738 86
Unearned premiums on outstanding risks,	122,727 99
State, county and municipal taxes, due or accrued,	655 96
Total,	\$132,122 81
Surplus over all liabilities,	113,867 71
Total liabilities and surplus,	\$245,990 52

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$24,252,609 00	\$229,215 71	\$1,146,078 55
Written during the year,	30,020,288 00	277,149 88	1,385,749 40
Total,	\$54,272,897 00	\$506,365 59	\$2,531,827 95
Expired and terminated,	27,858,759 00	260,909 61	1,304,548 05
In force at end of year,	\$26,414,138 00	\$245,455 98	\$1,227,279 90

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,933,697 52
Net losses paid from organization of company,	298,690 09
Cash dividends paid policy holders from organization of company,	1,276,775 04
Losses incurred during the year,	23,418 13
Profit or surplus returned during 1908, 86.34 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Chicago, Ill., 4s, 1914,	\$5,268 63	100	\$5,000 00
Cleveland, O., 6s, 1911,	1,252 26	105	1,050 00
Cleveland, O., 6s, 1912,	1,252 26	107	1,070 00
Duluth, Minn., 5s, 1926,	5,568 06	109	5,450 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio 4s, 1941,	9,962 50	96	9,600 00
Baltimore & Baltimore prior lien 3½s, 1925,	4,725 00	94	4,700 00
Chicago, Rock Isl. & Pacific 4s, 1934,	4,943 75	91	4,550 00
Chicago, Rock Isl. & Pacific 4s, 1989,	4,750 00	100	5,000 00
Columbus & Toledo 4s, 1955,	10,350 00	98	9,800 00
Denver & Rio Grande 5s, 1928,	5,437 50	102	5,100 00
Ft. Worth & Denver City 6s, 1921,	11,450 00	115	11,500 00
Hannibal & St. Joseph 6s, 1911,	10,500 00	104	10,400 00
Huntingdon & Broad Top 4s, 1920,	1,025 00	98	980 00
Lehigh & New York 4s, 1945,	9,955 00	96	9,600 00
Lehigh & Wilkes-Barre Coal 4½s, 1910,	5,100 00	100	5,000 00
Minneapolis & St. Louis 4s, 1949,	4,187 50	84	4,200 00
Missouri Pacific 5s, 1917,	4,900 00	100	5,000 00
New York & Erie 5s, 1920,	5,393 75	105	5,250 00
Norfolk & Western 4s, 1915,	4,900 00	97	4,850 00
Ohio River 5s, 1936,	11,575 00	112	11,200 00
Oregon Short Line 4s, 1929,	4,812 50	95	4,750 00
Pennsylvania Co. 4½s, 1921,	5,412 50	104	5,200 00
Philadelphia & Erie 6s, 1920,	6,062 50	118	5,900 00
Pitts., Cin., Chic. & St. Louis 3½s, 1949,	9,650 00	94	9,400 00
Pitts. Term. R.R. & Coal Co. 5s, 1942,	5,500 00	97	4,850 00
Reading Co. 4s, 1997,	4,832 50	101	5,050 00
Rio Grande & Western 4s, 1939,	4,787 50	95	4,750 00
Seaboard Air Line 5s, 1911,	5,150 00	92	4,600 00
South Carolina & Georgia 5s, 1919,	4,893 75	102	5,100 00
Southern 5s, 1994,	5,525 00	107	5,350 00
St. Louis, Iron Mt. & Southern 4s, 1933,	9,531 25	89	8,900 00
St. Louis Terminal Ass'n 4½s, 1917,	7,431 55	100	7,500 00

	Book Value.	Rate.	Market Value.
St. Paul, Minneapolis & Manitoba 4½s, 1933,	\$5,512 50	110	\$5,500 00
Western N. Y. & Pennsylvania 4s, 1943,	4,850 00	95	4,750 00
<i>Miscellaneous Bonds.</i>			
Lehigh Coal & Navigation Co. 4½s, 1924,	5,275 00	103	5,150 00
	<u>\$211,722 76</u>		<u>\$206,050 00</u>

**MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY OF
RHODE ISLAND, PROVIDENCE, R. I.**

Incorporated 1835. Commenced business Dec. 1, 1835.

JOHN R. FREEMAN, *President.*

THEODORE P. BOGERT, *Secretary.*

Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$729,260 03
Gross interest on stocks and bonds, \$36,603.57; bank deposits, \$1,966.21; all other, \$50.51,	38,620 29
Total income,	<u>\$767,880 32</u>
Ledger assets, Dec. 31, 1907,	719,706 54
Total,	<u>\$1,487,586 86</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$21,539 36
Dividends to policy holders,	612,266 35
Salaries, fees, etc., of officers and employees,	9,534 89
Rents,	926 50
Legal expenses, advertising, printing and stationery, postage, etc.,	1,870 41
Fire department, patrol and salvage corps fees and taxes,	45 17
Inspections and surveys,	14,259 17
State taxes on premiums,	13,648 47
Insurance department licenses and fees,	31 00
Gross decrease in book value of stocks and bonds,	12,206 82
Total disbursements,	<u>\$686,328 14</u>
Balance,	<u>\$801,258 72</u>

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$716,535 73
Cash in office,	651 92
Deposits in trust companies and banks on interest,	67,698 91
Agents' balances,	16,372 16
Total ledger assets,	<u>\$801,258 72</u>

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	1,749 66
Market value of stocks and bonds over book value,	156,279 07
Gross assets,	<u>\$959,287 45</u>

LIABILITIES.

Unpaid losses,	\$2,220 15
Unearned premiums on outstanding risks,	365,732 56
State, county and municipal taxes, due or accrued,	12,385 12
Total,	<u>\$380,337 83</u>
Surplus over all liabilities,	578,949 62
Total liabilities and surplus,	<u>\$959,287 45</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$86,097,542 00	\$666,971 00	\$3,334,855 00
Written during the year,	97,732,968 00	752,126 13	3,760,630 65
Total,	<u>\$183,830,510 00</u>	<u>\$1,419,097 13</u>	<u>\$7,095,485 65</u>
Expired and terminated,	89,706,933 00	687,632 00	3,438,160 00
In force at end of year,	<u>\$94,123,577 00</u>	<u>\$731,465 13</u>	<u>\$3,657,325 65</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$8,633,902 49
Net losses paid from organization of company,	1,465,081 65
Cash dividends paid policy holders from organization of company,	6,895,707 69
Losses incurred during the year,	21,936 13
Profits or surplus returned during 1908, 92.10 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares	Boston & Providence,	\$25,300 00	295	\$29,500 00
110 "	Chicago, Burlington & Quincy,	12,700 00	205	22,550 00
134 "	Chicago, Milwaukee & St. Paul,	20,486 75	150	20,100 00
71 "	Chic., Mil. & St. Paul (85% paid),	6,035 00	146	9,301 00
150 "	Chic., Mil. & St. Paul, preferred,	26,643 75	164	24,600 00
142 "	Chic., Mil. & St. Paul (85% paid),	12,070 00	160	20,590 00
276 "	Chicago & Northwestern,	36,000 00	184	50,784 00
200 "	Chic., St. Paul, Minn. & Omaha,	26,200 00	159	31,800 00
100 "	Cleve., Cin., Chic. & St. L., pref.,	9,925 00	99	9,900 00
421.4 "	Great Northern,	42,140 00	147	61,945 80
301 "	Great Northern, Iron Ore properties,	3,893 79	73	21,973 00
345 "	Illinois Central,	41,000 00	149	51,405 00
200 "	Manhattan,	26,000 00	153	30,600 00
100 "	Minn., St. Paul & Sault Ste. M., pref.,	16,000 00	151	15,100 00
110 "	N. Y., N. H. & Hartford,	20,000 00	161	17,710 00
560 "	Northern Pacific,	47,646 26	143	80,080 00
8 "	Northern Securities Co.,	393 61	132	1,056 00
60 "	Old Colony,	10,700 00	194	11,640 00
1,400 "	Pennsylvania,	80,000 00	132	92,400 00
150 "	Providence & Worcester,	32,500 00	255	38,250 00
200 "	Reading Co.,	13,000 00	142	14,200 00
100 "	Rome, Watertown & Ogdensburg,	11,000 00	126	12,600 00
200 "	Southern, preferred,	19,962 50	62	12,400 00
300 "	Union Pacific, preferred,	26,189 07	96	28,800 00
	Bank Stocks.			
100 shares	National Bank of Commerce,	3,600 00	120	6,000 00
	Miscellaneous Stocks.			
200 shares	American Tel. & Tel. Co.,	24,900 00	128	25,600 00
100 "	Pullman Co.,	16,000 00	170	17,000 00
	Government Bonds.			
	United States 4s, 1925,	10,000 00	120	12,000 00
	State Bonds.			
	Rhode Island 3½s, 1934,	50,000 00	104	52,000 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Chic., Burl. & Quincy joint 4s, 1921,	\$19,125 00	98	\$19,600 00
N. Y., N. H. & Hartford 3½s, 1956,	4,000 00	98	3,920 00
N. Y., N. H. & Hartford 6s, 1948,	4,600 00	135	6,210 00
Union Pacific 4s, 1927,	18,525 00	106	21,200 00
	<hr/>		<hr/>
	\$716,535 73		\$872,814 80

THE MECHANICS' INSURANCE COMPANY OF PHILADELPHIA,
PHILADELPHIA, PA.

Incorporated April 13, 1854. Commenced business May 4, 1854.

PAID-UP CAPITAL, \$250,000.

SIMON J. MARTIN, *President.*

JOHN A. SNYDER, *Secretary.*

Home Office, 500 Walnut Street.

INCOME.

Net fire premiums,	\$386,251 98
Deposit premiums on perpetual risks,	14,917 93
Gross interest on mortgages, \$14,492.58; collaterals, \$3,772.57; stocks and bonds, \$26,984.44; bank deposits, \$887.05; all other, \$3.10; gross rents, including \$3,500 for company's own occupancy, \$4,950,	51,089 74
Gross profit on sale of bonds,	60 00
Asset not shown in 1907 statement,	100 00
Agents' balances previously charged off,	156 42
From all other sources,	305 00
	<hr/>
Total income,	\$452,881 07
Ledger assets, Dec. 31, 1907,	1,202,087 17
	<hr/>
Total,	\$1,654,968 24

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$185,994 59
Expenses of adjustment and settlement of losses,	3,013 09
Deposit premiums returned,	8,898 70
Dividends to stockholders,	25,000 00
Commissions or brokerage,	121,753 42
Salaries and expenses of special and general agents,	4,378 00
Salaries, fees, etc., of officers and employees,	18,048 31
Rents,	3,500 00
Advertising, printing and stationery,	6,239 71
Postage, telegrams, telephone and express,	1,390 96
Legal expenses,	44 49
Furniture and fixtures,	420 63
Maps, including corrections,	1,178 30
Underwriters' boards and tariff associations,	3,359 75
Fire department, patrol and salvage corps fees and taxes,	3,485 62
Inspections and surveys,	200 00
Repairs and expenses on real estate,	485 11
Taxes on real estate,	1,072 87
State taxes on premiums,	6,339 05
Insurance department licenses and fees,	1,811 15

Tax on capital stock,	\$961 76
Agents' balances charged off,	120 35
All other disbursements,	6,035 13

Total disbursements,	\$403,730 99
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Balance,	\$1,251,237 25
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LEDGER ASSETS.

Book value of real estate,	\$81,548 79
Mortgage loans on real estate,	274,985 00
Loans secured by collateral (schedule A),	115,000 00
Book value of stocks and bonds (schedule B),	664,880 41
Cash in office,	864 82
Deposits in trust companies and banks on interest,	60,613 85
Agents' balances,	48,849 46
Perpetual reinsurance deposits,	4,394 92
Deposit with Philadelphia Fire Underwriters' Association,	100 00

Total ledger assets,	\$1,251,237 25
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NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$2,643.29; bonds, \$6,255.80; collateral loans, \$1,888.18; other assets, \$186.34,	10,973 61
Rents due and accrued on company's property,	30 00

Gross assets,	\$1,262,240 86
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$125 14	
Book value of real estate over market value,	5,308 79	
Book value of stocks and bonds over market value,	4,860 41	
Perpetual reinsurance deposits with unauthorized companies,	2,017 35	
Deposit with Philadelphia Fire Underwriters' Asso'n,	100 00	12,411 69

Admitted assets,	\$1,249,829 17
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LIABILITIES.

Unpaid losses, including \$4,100 resisted, \$37,266.69; less reinsurance, \$545.07,	\$36,721 62
Unearned premiums on outstanding risks,	374,634 49
Reclaimable on perpetual fire policies,	318,794 98
State, county and municipal taxes, due or accrued,	7,487 21
Due for reinsurance,	217 63

Total,	\$737,855 93
Cash capital,	\$250,000 00
Surplus over all liabilities,	261,973 24
Surplus to policy holders,	511,973 24

Total liabilities and surplus,	\$1,249,829 17
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$62,500,644 00	\$701,705 83
Fire risks written during the year,	43,698,974 00	502,495 82
Total,	\$106,199,618 00	\$1,204,201 65
Expired and terminated,	39,369,867 00	468,262 30
In force at end of year,	\$66,829,751 00	\$735,939 35
Deduct amount reinsured,	1,410,729 00	17,436 33
Net amount in force,	\$65,419,022 00	\$718,503 02

MISCELLANEOUS.

Net premiums received from organization of company,	\$6,394,343 91
Net losses paid from organization of company,	3,442,690 84
Cash dividends declared from organization of company,	735,660 00
Fire losses incurred during the year,	188,551 96
Dividends declared during the year (10 per cent.),	25,000 00
Par value of company's stock owned by directors,	43,000 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
200 shares United Gas Imp. Co.,	\$18,600 00	
100 " Philadelphia Co., Pittsburgh, common,	4,325 00	
25 " Girard Trust Co., Philadelphia,	18,800 00	
125 " Lehigh Coal & Navigation Co.,	12,031 00	
200 " Easton Consolidated Electric Co.,	5,000 00	
100 " Lehigh Valley Transit Co., preferred,	1,550 00	\$65,000 00
100 " Norfolk & Portsmouth Traction Co.,	1,300 00	
Norfolk & Portsmouth Traction Co. 1st 5s, 1936,	8,500 00	
Easton Consolidated Electric Co. 5s, 1949,	7,840 00	
The Johnson Co. of Pennsylvania 6s, 1914,	1,000 00	
Indianapolis Northern Traction 5s, 1932,	5,220 00	
United Rys. Investment Co. 5s, 1926,	17,000 00	
100 shares Lehigh Coal & Navigation Co.,	9,625 00	
100 " Electric Co. of America,	1,125 00	
400 " Philadelphia Electric Co.,	4,750 00	25,000 00
100 " Cambria Steel Co.,	3,962 50	
20 " United Gas Imp. Co.,	1,860 00	
50 " Philadelphia Rapid Transit Co.,	1,275 00	
American Rys. Co. 5s, 1911,	9,700 00	
Chicago, Rock Island & Pacific 4s, 2002,	1,560 00	
Edison Electric Light Stock Trust 5s, 1946,	1,070 00	25,000 00
U. S. Steel Corporation 5s, 1963,	3,093 75	
40 shares United Gas Imp. Co.,	3,720 00	
273 " Union Traction Co., Philadelphia,	14,059 50	
	\$156,966 75	\$115,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
200 shares	Fairm't Park & Haddington Pass.,	\$12,025 01	127	\$12,700 00
500 "	Philadelphia Traction Co.,	42,775 00	182	45,500 00
20 "	Second & Third Sts. Passenger,	3,982 50	520	5,200 00
30 "	Thirteenth & Fifteenth Sts. Passenger,	5,913 00	570	8,550 00
100 "	Union Passenger,	18,337 50	400	20,000 00
1,000 "	Union Traction Co.,	47,575 00	103	51,500 00
Government Bonds.				
United States 4s, 1925,		6,181 25	120	6,000 00
Municipal Bonds.				
Clifton Heights, Pa., 5s, 1918,		3,000 00	106	3,180 00
Philadelphia, Pa., 3½s, 1918,		21,063 00	98	19,600 00

	Book Value.	Rate.	Market Value.
Philadelphia, Pa., 3½s, 1931-32,	\$3,042 50	96	\$2,880 00
Philadelphia, Pa., 3½s, 1925,	10,147 00	97	9,700 00
<i>Railroad Bonds.</i>			
Allegheny Valley 7s, 1910,	6,487 50	103	5,150 00
Altoona & Logan Valley Electric Co. 4½s, 1933, .	19,650 00	94	18,800 00
American Rys. Co. collateral trust 5s, 1917, .	9,300 00	95	9,500 00
Camden & Suburban 5s, 1946,	15,900 00	105	15,750 00
Chesapeake & Ohio 4s, 1910,	9,690 00	99	9,900 00
Chesapeake & Ohio 4s, 1915,	9,319 50	97	9,700 00
Consolidated Traction Co. of New Jersey 5s, 1933,	8,435 00	104	10,400 00
Hocking Valley equipment 4s, 1917,	8,683 00	96	9,600 00
Lake Shore & Michigan Southern 4s, 1928, . .	10,000 00	95	9,500 00
Lehigh Valley Coal Co. 5s, 1933,	11,325 00	107	10,700 00
Lehigh Valley 4½s, 1923,	9,825 00	95	9,500 00
Lehigh Valley 4½s, 1911,	23,935 00	99	24,750 00
Market Street Elevated 4s, 1955,	50,500 00	96	48,000 00
Northern Pacific Terminal 6s, 1933,	10,825 00	113	11,300 00
North Pennsylvania 4s, 1936,	13,255 00	103	11,330 00
Pennsylvania Co. 3½s, 1916,	14,660 00	98	14,700 00
Penn. Steel Rolling Stock trust certs. 3½s, 1910, .	9,742 40	99	9,900 00
Peoples Pass. of Phila. Consol. 5s, 1912, . .	16,405 00	102	16,320 00
Phila. Co. 1st mort. and col. tr. (Pitts.) 5s, 1949, .	22,000 00	103	20,600 00
Philadelphia & Erie 4s, 1920,	28,000 00	100	28,000 00
Philadelphia, Wilmington & Baltimore 4s, 1917, .	2,180 00	98	1,960 00
Pitts., Cin., Chic. & St. Louis 4½s, 1942, . .	11,025 00	109	10,900 00
Schuylkill River East Side 4s, 1925,	29,250 00	101	30,300 00
Second Avenue, New York, 5s, 1948,	18,000 00	82	12,300 00
Second Avenue Traction Co., Pittsburg, 5s, 1934,	10,000 00	106	10,600 00
St. Louis, Iron Mt. & Southern equip. 5s, 1913, .	24,475 00	99	24,750 00
Suburban Rapid Transit Co., Pitts., 6s, 1913, .	15,505 00	105	14,700 00
Terminal Association of St. Louis 5s, 1944, . .	10,000 00	115	11,500 00
Toledo Electric Street Passenger 5s, 1912, . .	10,000 00	80	8,000 00
Union Passenger, Philadelphia, 5s, 1911, . . .	21,000 00	100	20,000 00
Wabash & Pitts. Term. 1st mort. 4s, 1954, . .	9,275 00	56	5,600 00
<i>Miscellaneous Bonds.</i>			
Edison Electric Light, Philadelphia, 5s, 1946, .	22,191 25	106	21,200 00
	<u>\$664,880 41</u>		<u>\$660,020 00</u>

MECHANICS' MUTUAL FIRE INSURANCE COMPANY,
PROVIDENCE, R. I.

Incorporated 1871. Commenced business 1871.

JOHN R. FREEMAN, *President.* THEODORE P. BOGERT, *Secretary.*
Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$497,826 72
Gross interest on stocks and bonds, \$23,210.04; bank deposits, \$1,976.40; all other, \$30.64,	25,217 08
Total income,	<u>\$523,043 80</u>
Ledger assets, Dec. 31, 1907,	480,388 67
Total,	<u>\$1,003,432 47</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$14,451 88
Dividends to policy holders,	415,933 75
Salaries, fees, etc., of officers and employees,	6,169 65
Rents,	599 50
Legal expenses, advertising, printing and stationery, postage, etc.,	1,302 40
Fire department, patrol and salvage corps fees and taxes, .	24 14

Inspections and surveys,	\$9,546 86
State taxes on premiums,	9,268 54
Insurance department licenses and fees,	31 00
Gross decrease in book value of stocks,	8,256 25

Total disbursements, \$465,583 97

Balance, \$537,848 50

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$459,558 76
Cash in office,	239 75
Deposits in trust companies and banks on interest,	66,080 71
Premiums in course of collection,	11,969 28

Total ledger assets, \$537,848 50

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	1,575 00
Market value of stocks and bonds over book value,	88,586 24

Gross assets, \$628,009 74

LIABILITIES.

Unpaid losses,	\$1,785 77
Unearned premiums on outstanding risks,	249,452 63
State, county and municipal taxes, due or accrued,	8,587 49

Total, \$259,825 89

Surplus over all liabilities, 368,183 85

Total liabilities and surplus, \$628,009 74

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$58,119,197 00	\$452,724 39	\$2,263,621 95
Written during the year,	66,408,454 00	513,992 16	2,569,960 80
Total,	\$124,527,651 00	\$966,716 55	\$4,833,582 75
Expired and terminated,	60,698,047 00	467,811 29	2,339,056 45
In force at end of year,	\$63,829,604 00	\$498,905 26	\$2,494,526 30

MISCELLANEOUS.

Net premiums received from organization of company,	\$4,830,397 52
Net losses paid from organization of company,	625,495 95
Cash dividends paid policy holders from organization of company,	4,006,876 37
Losses incurred during the year,	14,820 81
Profits or surplus returned during 1908, 92.10 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
200 shares Atch., Top. & Santa Fé, preferred,		\$20,000 00	102	\$20,400 00
110 " Chic., Burlington & Quincy,		12,000 00	205	22,550 00
100 " Chicago, Milwaukee & St. Paul,		17,000 00	150	15,000 00
25 " Chic., Mil. & St. Paul (85% paid),		2,125 00	146	3,275 00
50 " Chic., Mil. & St. Paul, pref. (85% pd.),		4,250 00	160	7,250 00
129 " Chicago & Northwestern,		20,000 00	184	23,736 00
100 " Chic., St. Paul, Minn. & Omaha,		13,600 00	159	15,900 00
100 " Cleve., Cin., Chic. & St. Louis, pref.,		10,000 00	99	9,900 00

	Book Value.	Rate.	Market Value,
252 shares Great Northern, preferred, . . .	\$25,200 00	147	\$37,044 00
180 " Gt. Northern, Iron Ore properties, . .	4,400 00	73	13,140 00
200 " Manhattan,	20,000 00	153	30,600 00
100 " Minn., St. Paul & S. Ste. Marie, pref., .	16,000 00	151	15,100 00
100 " N. Y., Lackawanna & Western,	10,000 00	127	12,700 00
320 " Northern Pacific,	28,000 00	143	45,760 00
5 " Northern Securities,	383 76	132	660 00
800 " Pennsylvania,	40,000 00	132	52,800 00
200 " Reading Co.,	13,000 00	142	14,200 00
100 " Rome, Watertown & Ogdensburg, . . .	10,000 00	126	12,600 00
100 " Southern Pacific, preferred,	11,800 00	121	12,100 00
200 " Southern, preferred,	19,700 00	62	12,400 00
300 " Union Pacific, preferred,	26,000 00	96	28,800 00
<i>Bank Stocks.</i>			
83 shares National Bank of Commerce, . . .	3,315 00	120	4,980 00
<i>Miscellaneous Stocks.</i>			
200 shares American Tel. & Tel. Co.,	24,000 00	128	25,600 00
100 " Providence Gas Co.,	10,000 00	182	9,100 00
<i>Government Bonds.</i>			
United States 4s, 1925,	15,000 00	120	18,000 00
<i>State Bonds.</i>			
Rhode Island 3½s, 1934,	50,000 00	104	52,000 00
<i>Railroad Bonds.</i>			
Chicago, Burl. & Quincy joint 4s, 1921, . .	9,660 00	98	9,800 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1929,	24,125 00	91	22,750 00
	<u>\$459,558 76</u>		<u>\$548,145 00</u>

**MECHANICS' AND TRADERS' INSURANCE COMPANY,
NEW ORLEANS, LA.**

Incorporated Oct. 15, 1869. Commenced business Nov. 1, 1869.

PAID-UP CAPITAL, \$300,000.

JAMES NICHOLS, *President.*

R. L. EMERY, Secretary.

Home Office, 144 Carondelet Street.

INCOME.

Net fire premiums, \$596,712.20; marine, \$3,205.90,	\$599,918 10
Gross interest on mortgages, \$56.95; stocks and bonds, \$34,181.25; bank deposits, \$467.71; gross rents, including \$2,400 for com- pany's own occupancy, \$3,907.50,	38,613 41
Agents' balances previously charged off,	700 38
	<hr/>
Total income,	\$639,231 89
Ledger assets, Dec. 31, 1907,	1,006,320 09
	<hr/>
Total,	\$1,645,551 98

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$321,232.99; marine, \$1,428.80,	\$322,661	79
Expenses of adjustment and settlement of losses,	4,420	29
Commissions or brokerage,	111,441	13
Salaries and expenses of special and general agents,	43,695	69
Salaries, fees, etc., of officers and employees,	6,722	55
Rents,	2,400	00
Advertising, printing and stationery,	5,401	82
Postage, telegrams, telephone and express,	3,781	46
Legal expenses,	1,371	81
Furniture and fixtures,	154	40
Maps, including corrections,	126	99
Underwriters' boards and tariff associations,	5,620	71

Fire department, patrol and salvage corps fees and taxes,	\$4,885 22
Inspections and surveys,	393 58
Repairs and expenses on real estate,	214 63
Taxes on real estate,	843 95
State taxes on premiums,	10,909 38
Insurance department licenses and fees,	2,326 00
Other licenses, fees and taxes,	4,927 39
All other disbursements,	4,630 79
Total disbursements,	<u>\$536,929 58</u>
Balance,	\$1,108,622 40

LEDGER ASSETS.

Book value of real estate,	\$22,000 00
Mortgage loans on real estate,	700 00
Book value of stocks and bonds (schedule A),	1,006,901 70
Deposits in trust companies and banks not on interest,	13,592 95
Agents' balances,	65,327 75
Cash deposit,	100 00
Total ledger assets,	<u>\$1,108,622 40</u>

NON-LEDGER ASSETS.

Market value of real estate over book value,	1,500 00
Gross assets,	<u>\$1,110,122 40</u>

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	64,849 70
Admitted assets,	<u>\$1,045,272 70</u>

LIABILITIES.

Unpaid losses, including \$2,750 resisted, \$66,973.09; less reinsurance, \$24,587.87,	\$42,385 22
Unearned premiums on outstanding risks,	404,138 76
Salaries, expenses and accounts, due or accrued,	300 00
State, county and municipal taxes, due or accrued,	10,000 00
Total,	<u>\$456,823 98</u>
Cash capital,	\$300,000 00
Surplus over all liabilities,	288,448 72
Surplus to policy holders,	<u>588,448 72</u>
Total liabilities, and surplus,	<u>\$1,045,272 70</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$67,288,918 00	\$868,175 87
Fire risks written during the year,	81,276,994 00	987,092 30
Total,	<u>\$148,565,912 00</u>	<u>\$1,855,268 17</u>
Expired and terminated,	64,710,077 00	821,492 49
In force at end of year,	<u>\$83,855,835 00</u>	<u>\$1,033,775 68</u>
Deduct amount reinsured,	21,441,139 00	266,111 16
Net amount in force,	<u>\$62,414,696 00</u>	<u>\$767,664 52</u>
Marine risks written during the year,	\$2,315,109 00	\$8,926 59
Expired and terminated,	\$2,315,109 00	\$8,926 59

MISCELLANEOUS.

Net premiums received from organization of company,	\$10,679,640 00
Net losses paid from organization of company,	5,724,098 00
Cash dividends declared from organization of company,	1,178,337 00
Fire losses incurred during the year,	326,977 63
Marine and inland losses incurred during the year,	668 26
Par value of company's stock owned by directors,	152,100 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	<i>Book Value.</i>	<i>Rate.</i>	<i>Market Value.</i>
12 shares Canal-La. Bank & Tr. Co., N. O., La.,	\$1,430 00	159	\$1,908 00
200 " Com.-Ger. Tr. & Sav. B'k, N. O., La., .	84,000 00	375	75,000 00
6 " Hibernia B'k & Tr. Co., N. O., La., .	1,499 70	512	3,072 00
50 " Metropolitan Bank, New Orleans, La.,	10,803 75	150	7,500 00
<i>Miscellaneous Stock.</i>			
233 shares Stand. Guano & Ch. Mfg. Co., N. O., La.,	47,700 00	90	20,970 00
<i>State and Municipal Bonds.</i>			
Atchafalaya Dist. Refund. and Imp, Lev. 5s, 1949,	94,225 00	106	90,100 00
Fifth District Levee 5s, 1950-54,	32,350 00	102	30,600 00
Lafourche Basin District Levee 5s, 1954,	26,875 00	104	26,000 00
Louisiana 4s, 1914,	235,873 75	100	229,000 00
New Orleans, La., 4s, 1942,	55,411 25	104	54,080 00
New Orleans, La., 7s, 1922,	7,950 00	120	7,200 00
New Orleans, La., premium, 5s,	7,868 25	238	9,282 00
New Orleans, La., 4s, 1950,	242,165 00	104	234,000 00
New Orleans, La. (Pt. of N. O.) 5s, 1924,	60,000 00	95	57,000 00
Red R., At. & Bayou Boeuf Dist. Levee 5s, 1953, .	47,100 00	103	44,290 00
<i>Railroad Bonds.</i>			
Chicago & Eastern Ill. Refund. & Imp. 4s, 1955, .	24,900 00	86 ^c	25,800 00
Southern (Memp. Div.) 5s, 1996,	26,750 00	105	26,250 00
	\$1,006,901 70		\$942,052 00

MERCANTILE MUTUAL FIRE INSURANCE COMPANY,
PROVIDENCE, R. I.

Incorporated May, 1884. Commenced business August, 1884.

HENRY T. GRANT, *President.*ALFRED U. EDDY, *Secretary.**Home Office, 10 Weybosset Street.*

INCOME.

Net premiums,	\$247,233 67
Gross interest on collaterals, \$456.31; stocks and bonds, \$11,549.89; bank deposits, \$309.94,	12,316 14
Gross profit on sale of stocks and bonds,	375 00
Total income,	\$259,924 81
Ledger assets, Dec. 31, 1907,	212,664 38
Total,	\$472,589 19

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$34,091 87
Dividends to policy holders,	198,798 04
Salaries, fees, etc., of officers and employees,	15,204 94
Rents,	1,200 00
Advertising, printing and stationery,	664 35
Postage, telegrams, telephone and express,	465 03
Legal expenses,	40 00

Fire department, patrol and salvage corps fees and taxes,	\$129 25
Inspections and surveys,	5,558 61
State taxes on premiums,	4,631 82
Insurance department licenses and fees,	199 00
Gross loss on sale of bonds,	1,612 50
All other disbursements,	1,155 54

Total disbursements,	\$263,750 95
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Balance,	\$208,838 24
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LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$181,179 39
Deposits in trust companies and banks on interest,	19,761 99
Premiums in course of collection,	7,896 86

Total ledger assets,	\$208,838 24
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NON-LEDGER ASSETS.

Interest accrued on bonds,	708 33
Market value of stocks and bonds over book value,	35,020 61

Gross assets,	\$244,567 18
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LIABILITIES.

Unpaid losses,	\$4,900 00
Unearned premiums on outstanding risks,	123,197 45
State, county and municipal taxes, due or accrued,	4,927 89

Total,	\$133,025 34
Surplus over all liabilities,	111,541 84

Total liabilities and surplus,	\$244,567 18
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$27,287,992 00	\$245,434 80	\$1,227,174 00
Written during the year,	30,112,876 00	266,330 00	1,331,650 00
Total,	\$57,400,868 00	\$511,764 80	\$2,558,824 00
Expired and terminated,	29,783,693 00	265,369 91	1,326,849 55
In force at end of year,	\$27,617,175 00	\$246,394 89	\$1,231,974 45

MISCELLANEOUS.

Net premiums received from organization of company,	\$3,432,520 65
Net losses paid from organization of company,	743,800 75
Cash dividends paid policy holders from organization of company,	2,150,674 24
Losses incurred during the year,	37,131 19
Profits or surplus returned during 1908, 80.5 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
50 shares	Illinois Central,	\$6,500 00	149	\$7,450 00
120 "	N. Y., N. H. & Hartford,	19,200 00	161	19,320 00
100 "	Northern Pacific,	10,550 00	143	14,300 00
100 "	St. Louis-San F. (Ch. & E. Ill.) pref.,	13,300 00	120	12,000 00
Miscellaneous Stocks.				
200 shares	American Express Co.,	34,575 00	207	41,400 00
200 "	American Tel. & Tel. Co.,	22,570 00	128	25,600 00

	Book Value.	Rate.	Market Value.
100 shares Cumberland Tel. & Tel. Co.,	\$11,623 75	125	\$12,500 00
150 " Rhode Island Invest. Co.,	15,250 00	123	18,450 00
100 " Wells Fargo Co.,	13,025 00	308	30,800 00
<i>County Bonds.</i>			
Appling Co., Ga., 5s, 1920-21,	10,378 70 {	107	3,210 00
Appling Co., Ga., 5s, 1922-24,		108	6,480 00
Appling Co., Ga., 5s, 1925,		109	1,090 00
<i>Railroad Bonds.</i>			
Atlantic & Birmingham 5s, 1934,	4,850 00	98	4,900 00
Tampa & Northern 5s, 1936,	4,500 00	90	4,500 00
<i>Miscellaneous Bonds.</i>			
Clyde S.S. Co. 5s, 1931,	10,000 00	97	9,700 00
Mallory S.S. Co. 5s, 1932,	4,856 94	90	4,500 00
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	\$181,179 39		\$216,200 00

**MERCHANTS' MUTUAL FIRE INSURANCE COMPANY,
PROVIDENCE, R. I.**

Incorporated Oct. 12, 1874. Commenced business Nov. 1, 1874.

WILLIAM B. McBEE, *President.*

JAMES H. SWEET, *Secretary.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$447,718 19
Gross interest on stocks and bonds, \$19,820.49; bank deposits, \$2,199.11; all other, \$14.75,	22,034 35
Total income,	<u>\$469,752 54</u>
Ledger assets, Dec. 31, 1907,	475,823 78
Total,	<u>\$945,576 32</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$14,190 36
Dividends to policy holders,	385,060 32
Salaries, fees, etc., of officers and employees,	7,164 48
Rents,	940 21
Advertising, printing and stationery,	854 30
Postage, telegrams, telephone and express,	540 94
Fire department, patrol and salvage corps fees and taxes,	61 18
Inspections and surveys,	6,972 96
State taxes on premiums,	8,474 82
Insurance department licenses and fees,	31 00
Gross decrease in book value of stocks,	7,275 75
All other disbursements,	514 59
Total disbursements,	<u>\$432,080 91</u>
Balance,	<u>\$513,495 41</u>

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$442,663 05
Deposits in trust companies and banks on interest,	60,960 21
Agents' balances,	9,872 15
Total ledger assets,	<u>\$513,495 41</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	\$1,218 33
Market value of stocks and bonds over book value,	58,175 95

Gross assets, \$572,889 69

LIABILITIES.

Unpaid losses,	\$1,703 00
Unearned premiums on outstanding risks,	224,524 22
Rent due or accrued,	150 50
State, county and municipal taxes, due or accrued,	7,588 37

Total, \$233,966 09

Surplus over all liabilities, 338,923 60

Total liabilities and surplus, \$572,889 69

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$52,427,862 00	\$410,873 61	\$2,054,368 05
Written during the year,	59,702,261 00	462,706 76	2,313,533 80
Total,	\$112,130,123 00	\$873,580 37	\$4,367,901 85
Expired and terminated,	54,699,165 00	424,531 93	2,122,659 65
In force at end of year,	\$57,430,958 00	\$449,048 44	\$2,245,242 20

MISCELLANEOUS.

Net premiums received from organization of company,	\$5,110,572 78
Net losses paid from organization of company,	714,967 78
Cash dividends paid policy holders from organization of company,	3,740,642 27
Losses incurred during the year,	14,615 98
Profits or surplus returned during 1908, 94 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
50 shares	Albany & Susquehanna,	\$12,150 00	220	\$11,000 00
130 "	Cayuga & Susquehanna,	8,697 00	215	8,385 00
100 "	Chicago, Mil. & St. Paul, common,	15,000 00	150	15,000 00
50 "	Chic., Mil. & St. P., pref. (85% paid),	4,250 00	160	7,250 00
25 "	Chic., Mil. & St. P., com. (85% paid),	2,125 00	146	3,275 00
203 "	Chicago & Northwestern,	20,300 00	184	37,352 00
150 "	Cleve., Cin., Chic. & St. L., preferred,	13,500 00	99	14,850 00
30 "	Cleve., Cin., Chic. & St. L., common,	2,700 00	70	2,100 00
70 "	Conn. & Passumpsic Rivers, preferred,	9,562 00	140	9,800 00
150 "	Hereford,	15,000 00	93	13,950 00
280 "	Illinois Central,	28,101 67	149	41,720 00
100 "	Illinois Central leased lines,	10,400 00	99	9,900 00
100 "	Mahoning Coal, preferred,	5,000 00	107	5,350 00
200 "	Manhattan,	28,000 00	153	30,600 00
250 "	Morris & Essex,	22,946 88	185	23,125 00
200 "	N. Y., Lackawanna & Western,	25,400 00	127	25,400 00
471 "	Pennsylvania,	29,673 00	132	31,086 00
50 "	Pitts., Bess. & L. Erie, preferred,	2,500 00	135	3,375 00
85 "	Pitts., Ft. Wayne & Chicago,	14,620 00	175	14,875 00
100 "	Pitts., McKeesp. & Youghiogheny,	6,300 00	125	6,250 00
125 "	Rensselaer & Saratoga,	24,450 00	199	24,875 00
100 "	Rome, Watertown & Ogdensburg,	10,000 00	126	12,600 00
100 "	St. Louis Bridge Co., preferred,	13,500 00	125	12,500 00
50 "	Upper Coos,	7,450 00	125	6,250 00

<i>Bank Stocks.</i>		<i>Book Value.</i>	<i>Rate.</i>	<i>Market Value.</i>
50 shares	Mech. Nat., Providence, R. I., . . .	\$2,500 00	110	\$2,750 00
82 "	Merch. Nat., Providence, R. I., . . .	4,100 00	160	6,560 00
25 "	Union Trust Co., Providence, R. I., . .	3,750 00	135	3,375 00
<i>Miscellaneous Stocks.</i>				
117 shares	American Tel. & Tel. Co., . . .	14,567 50	128	14,976 00
50 "	Gold & Stock Telegraph Co., . . .	6,250 00	108	5,400 00
<i>Government Bonds.</i>				
United States 4s, 1925, . . .		9,000 00	120	10,800 00
<i>State Bonds.</i>				
Rhode Island 3½s, 1924, . . .		30,000 00	103	30,900 00
Rhode Island 3s, 1936, . . .		10,000 00	95	9,500 00
<i>Railroad Bonds.</i>				
Chicago, Burlington & Quincy 3½s, 1949, . .		2,000 00	92	1,840 00
Long Island guar. refund. 4s, 1949, . . .		4,950 00	97	4,850 00
Nor.-Pac.-Gt. Nor. joint 4s, 1921, . . .		13,920 00	98	28,420 00
United Traction & Elec. Co. 5s, 1933, . . .		10,000 00	106	10,600 00
		\$442,663 05		\$500,839 00

MICHIGAN COMMERCIAL INSURANCE COMPANY, LANSING, MICH.

Incorporated Dec. 7, 1904. Commenced business Jan. 1, 1905.

PAID-UP CAPITAL, \$400,000.

FRANK A. HOOKER, *President.*A. D. BAKER, *Secretary.**Home Office, 118 W. Ottawa Street.*

INCOME.

Net fire premiums, \$998,891.87; marine, \$667.24, . . .	\$999,559 11
Gross interest on mortgages, \$21,275.61; collaterals, \$277.04; bonds, \$13,038.92; bank deposits, \$792.96; all other, \$4,438.55; gross rents, \$900, . . .	40,723 08
Gross increase in book value of real estate, . . .	6,461 56
Premium on assessment on company's stock, . . .	100,000 00
Total income, . . .	\$1,146,743 75
Ledger assets, Dec. 31, 1907, . . .	1,134,916 33
Total, . . .	\$2,281,660 08

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$568,538.22; marine, \$25, . . .	\$568,563 22
Expenses of adjustment and settlement of losses, . . .	9,843 58
Commissions or brokerage, . . .	187,170 64
Agency expenses, . . .	3,179 99
Salaries and expenses of special and general agents, . . .	55,866 67
Salaries, fees, etc., of officers and employees, . . .	31,550 93
Rents, including \$900 for company's own occupancy, . . .	2,686 79
Advertising, printing and stationery, . . .	12,998 14
Postage, telegrams, telephone and express, . . .	12,132 17
Legal expenses, . . .	1,159 60
Furniture and fixtures, . . .	2,415 93
Maps, including corrections, . . .	5,290 31
Underwriters' boards and tariff associations, . . .	7,621 62
Fire department, patrol and salvage corps fees and taxes, . . .	10,133 33
Inspections and surveys, . . .	4,526 45
Repairs and expenses on real estate, . . .	199 37
Taxes on real estate, . . .	176 27

State taxes on premiums,	\$21,951 43
Insurance department licenses and fees,	8,017 43
Other licenses, fees and taxes,	15,533 60

Total disbursements,	\$961,017 47
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Balance,	\$1,320,642 61
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LEDGER ASSETS.

Book value of real estate,	\$15,961 56
Mortgage loans on real estate,	518,567 50
Book value of stocks and bonds (schedule A),	283,198 00
Cash in office,	2,350 00
Deposits in trust companies and banks not on interest,	15,014 22
Deposits in trust companies and banks on interest,	278,446 37
Agents' balances,	207,104 96

Total ledger assets,	\$1,320,642 61
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NON-LEDGER ASSETS.

Interest due and accrued on: —

Mortgages, \$8,124.77; bonds, \$4,383.03; other assets, \$67.47,	12,575 27
Market value of stocks and bonds over book value,	2,917 02

Gross assets,	\$1,336,134 90
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	1,228 57
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Admitted assets,	\$1,334,906 33
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LIABILITIES.

Unpaid losses, including \$6,139 resisted, \$165,354.13; less reinsurance, \$76,121.67,	\$89,232 46
Unearned premiums on outstanding risks,	759,214 36
Commissions and other charges due agents and brokers,	2,000 00
State, county and municipal taxes, due or accrued,	18,000 00

Total,	\$868,446 82
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Cash capital,	\$400,000 00
Surplus over all liabilities,	66,459 51
Surplus to policy holders,	466,459 51

Total liabilities and surplus,	\$1,334,906 33
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$108,759,211 00	\$1,304,142 10
Fire risks written during the year,	147,373,559 00	1,860,848 64

Total,	\$256,132,770 00	\$3,164,990 74
Expired and terminated,	106,584,206 00	1,377,618 66

In force at end of year,	\$149,548,564 00	\$1,787,372 08
Deduct amount reinsured,	31,308,443 00	400,255 10

Net amount in force,	\$118,240,121 00	\$1,387,116 98
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	Risks.	Premiums.
Marine risks in force Dec. 31, 1907,	\$1,112,165 00	\$23,174 25
Marine risks written during the year,	2,950,070 00	78,560 60
Total,	\$4,062,235 00	\$101,734 85
Expired and terminated,	1,738,010 00	41,280 04
In force at end of year,	\$2,324,225 00	\$60,454 81
Deduct amount reinsured,	2,297,475 00	59,784 06
Net amount in force,	\$26,750 00	\$670 75

MISCELLANEOUS.

Net premiums received from organization of company,	\$2,741,700 83
Net losses paid from organization of company,	1,112,711 86
Fire losses incurred during the year,	599,392 47
Inland marine losses incurred during the year,	906 90
Par value of company's stock owned by directors,	208,200 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 3s, 1918,	\$15,000 00	101	\$15,150 00
<i>State, County and Municipal Bonds.</i>			
Albion, Mich., 4s, 1909-10,	6,000 00	100	6,000 00
Albion, Mich., 4s, 1911-14,	8,000 00	99	7,920 00
Blissfield, Mich., 4s, 1914-18,	10,000 00	100	10,000 00
Croswell, Mich., 4½s, 1914,	9,000 00	100	9,000 00
Dowagiac, Mich., 4s, 1909,	3,000 00	100	3,000 00
Dowagiac, Mich., 4s, 1910-11,	6,000 00	99	5,940 00
Dowagiac, Mich., 4s, 1912,	3,000 00	98	2,940 00
Georgia 4½s, 1915,	10,000 00	104	10,400 00
Hillsdale, Mich., 4s, 1909-11,	4,500 00	100	4,500 00
Holland, Mich., 4½s, 1909-10,	15,200 00	100	15,200 00
Holland, Mich., 4½s, 1911,	7,600 00	101	7,676 00
Houghton, Mich., 5s, 1935,	18,000 00	108	19,440 00
Jackson, Mich., 4s, 1926,	50,000 00	100	50,000 00
Kalamazoo, Mich., school 4½s, 1910-11,	14,000 00	101	14,140 00
Kalamazoo, Mich., school 4½s, 1912-13,	14,000 00	102	14,280 00
Lansing, Mich., 4s, 1909-11,	22,000 00	100	22,000 02
Lansing, Mich., 4s, 1912,	10,898 00	99	10,789 00
Lansing, Mich., 5s, 1909,	2,000 00	100	2,000 00
Lansing, Mich., 5s, 1910,	3,000 00	101	3,030 00
Manistique, Mich., 5s, 1931-32,	8,000 00	107	8,560 00
Mount Pleasant, Mich., 4s, 1910-16,	7,000 00	100	7,000 00
Oakland County, Mich., 4s, 1911-12,	10,000 00	100	10,000 00
Portland, Mich., 4s, 1915-20,	10,000 00	100	10,000 00
Saugatuck, Mich., 5s, 1922,	3,000 00	105	3,150 00
Shiawassee County, Mich., 4s, 1909-15,	14,000 00	100	14,000 00
	\$283,198 00		\$286,115 02

MICHIGAN FIRE AND MARINE INSURANCE COMPANY, DETROIT, MICH.

Incorporated 1880. Commenced business 1881.

CASH CAPITAL, \$400,000.

M. W. O'BRIEN, *President.*E. J. BOOTH, *Secretary.**Home Office, Penobscot Building.*

INCOME.

Net fire premiums,	\$555,434 98
Gross interest on mortgages, \$27,723.26; stocks and bonds, \$14,995.48; all other, \$1,120.51; gross rents, \$2,585.50,	46,424 75

Gross increase in book value of bonds,	\$606 00
Agents' balances previously charged off,	31 04
Total income,	\$602,496 77
Ledger assets, Dec. 31, 1907,	1,119,286 26
Total,	\$1,721,783 03

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$273,573 67
Expenses of adjustment and settlement of losses,	10,541 53
Dividends to stockholders,	24,000 00
Commissions or brokerage,	147,267 21
Agency expenses,	3,553 86
Salaries and expenses of special and general agents,	15,209 63
Salaries, fees, etc., of officers and employees,	20,746 41
Rents,	4,500 00
Advertising, printing and stationery,	11,401 92
Postage, telegrams, telephone and express,	3,368 93
Legal expenses,	100 00
Furniture and fixtures,	1,741 53
Maps, including corrections,	1,696 92
Underwriters' boards and tariff associations,	9,037 22
Fire department, patrol and salvage corps fees and taxes,	
Inspections and surveys,	
Repairs and expenses on real estate,	531 07
Taxes on real estate,	3,272 10
State taxes on premiums,	14,727 22
Insurance department licenses and fees,	2,368 50
Other licenses, fees and taxes,	1,863 03
Gross decrease in book value of bonds,	1,045 00
Agents' balances charged off,	84 18
Total disbursements,	\$550,629 93
Balance,	\$1,171,153 10

LEDGER ASSETS.

Book value of real estate,	\$89,399 35
Mortgage loans on real estate,	491,613 00
Book value of stocks and bonds (schedule A),	430,650 00
Cash in office,	6,591 55
Deposits in trust companies and banks not on interest,	10,895 14
Deposits in trust companies and banks on interest,	50,000 00
Agents' balances,	91,095 07
Due from other companies,	259 64
All other ledger assets,	649 35
Total ledger assets,	\$1,171,153 10

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$6,781.27; bonds, \$3,753.89; other assets, \$165.81,	10,700 97
Market value of stocks and bonds over book value,	9,469 00
Gross assets,	\$1,191,323 07

ASSETS NOT ADMITTED.

Agents' balances over three months due,	271 95
Admitted assets,	\$1,191,051 12

LIABILITIES.

Unpaid losses, \$44,428.51; less reinsurance, \$4,782.02,		\$39,646 49
Unearned premiums on outstanding risks,		464,050 21
Salaries, expenses and accounts, due or accrued,		494 00
Commissions and other charges due agents and brokers,		637 25
State, county and municipal taxes, due or accrued,		8,500 00
Due for return premiums,		516 73
Total,		\$513,844 68
Cash capital,	\$400,000 00	
Surplus over all liabilities,	277,206 44	
Surplus to policy holders,		677,206 44
Total liabilities and surplus,		\$1,191,051 12

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$77,627,398 00	\$941,372 65
Fire risks written during the year,	66,169,336 00	807,632 48
Total,	\$143,796,734 00	\$1,749,005 13
Expired and terminated,	59,152,681 00	751,401 14
In force at end of year,	\$84,644,053 00	\$997,603 99
Deduct amount reinsured,	9,094,684 00	99,124 87
Net amount in force,	\$75,549,369 00	\$898,479 12

MISCELLANEOUS.

Net premiums received from organization of company,	\$10,114,521 86
Net losses paid from organization of company,	5,616,501 36
Cash dividends declared from organization of company,	514,000 00
Fire losses incurred during the year,	294,734 48
Dividends declared during the year (6 per cent.),	24,000 00
Par value of company's stock owned by directors,	101,400 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stock.</i>			
50 shares People's State Bank of Detroit, Mich.,	\$5,000 00	220	\$11,000 00
<i>State and Municipal Bonds.</i>			
Arizona 3s, 1953,	22,250 00	75	18,750 00
Delray, Mich., 3½s, 1911-12,	49,000 00	100	49,000 00
Delray, Mich., 4s, 1913,	17,000 00	102	17,340 00
Detroit, Mich., Pub. Imp. 3.65s, 1918,	10,000 00	102	10,200 00
Detroit, Mich., 4s, 1918-19,	75,000 00	105	78,750 00
Detroit, Mich., 3½s, 1929-37,	153,000 00	102	156,060 00
Detroit City, Mich., 4s, 1920,	15,000 00	106	15,900 00
Detroit, Mich., 3½s, 1916,	1,000 00	101	1,010 00
Hamtramck, Mich., Sch. Dist. No. 8, 5s, 1922,	5,000 00	102	5,100 00
Saginaw, Mich., Bridge 3½s, 1920,	10,000 00	94	9,400 00
Saginaw, Mich., 3½s, 1909,	3,300 00	100	3,300 00
Saginaw, Mich., 3½s, 1910-11,	9,100 00	99	9,009 00
Saginaw, Mich., 3½s, 1912,	8,000 00	98	7,840 00
Saginaw, Mich., 3½s, 1913-14,	18,000 00	97	17,460 00
Saginaw, Mich., 3½s, 1915,	9,000 00	96	8,640 00
Springwells, Mich., Sch. Dist. No. 3, 5s, 1915,	6,000 00	106	6,360 00
<i>Miscellaneous Bonds.</i>			
Michigan Steamship Co. 5s, 1916-17,	15,000 00	100	15,000 00
	\$430,650 00		\$440,119 00

MILLERS NATIONAL INSURANCE COMPANY, CHICAGO, ILL.

Incorporated Feb. 16, 1865. Commenced business Sept. 1, 1869.

C. H. SEYBT, *President.*M. A. REYNOLDS, *Secretary.**Home Office, 205 La Salle Street.*

Permanent fund,	\$500,000 00
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INCOME.

Net fire premiums,	\$284,075 71
Gross interest on mortgages, \$9,600.44; stocks and bonds, \$51,622.04; bank deposits, \$1,272.67; all other, \$2,927.55; gross rents, \$80,	65,502 70
Gross increase in book value of bonds,	90 00
Guarantee deposits received from members,	77,745 18
Assessments on deposit notes,	301,295 10
Profit and loss,	328 16
Agents' balances previously charged off,	37 50
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Total income,	\$729,074 35
Ledger assets, Dec. 31, 1907,	1,380,050 45
<hr/>	
Total,	\$2,109,124 80

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$429,550 73
Expenses of adjustment and settlement of losses,	4,577 79
Guarantee deposits returned,	51,762 08
Commissions or brokerage,	33,032 31
Salaries and expenses of special and general agents,	32,530 96
Salaries, fees, etc., of officers and employees,	43,358 70
Rents,	3,000 00
Advertising, printing and stationery,	6,545 48
Postage, telegrams, telephone, express and exchange,	4,158 12
Legal expenses,	617 74
Maps, including corrections,	1,081 58
Underwriters' boards and tariff associations,	459 22
Fire department, patrol and salvage corps fees and taxes,	866 60
Inspections and surveys,	1,364 33
Repairs and expenses on real estate,	176 01
Taxes on real estate,	79 65
State taxes on premiums,	5,367 13
Insurance department licenses and fees,	1,226 47
Other licenses, fees and taxes,	2,318 25
Gross loss on sale of bonds,	750 00
Gross decrease in book value of bonds,	2,614 60
Profit and loss,	359 66
All other disbursements,	1,135 05
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Total disbursements,	\$626,932 46
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Balance,	\$1,482,192 34

LEDGER ASSETS.

Mortgage loans on real estate,	\$155,950 00
Loans secured by collateral (real estate, co.'s market value, \$2,000),	1,000 00
Book value of stocks and bonds (schedule A),	1,163,957 70

NATIONAL INSURANCE CO.

.	.	.	.	.	.	\$500 00
.	.	.	.	.	.	10,000 00
and banks on interest,	.	.	.	.	.	87,207 91
.	.	.	.	.	.	55,257 04
.	.	.	.	.	.	262 85
agents,	.	.	.	.	.	2,900 00
.	.	.	.	.	.	1,835 45
members,	.	.	.	.	.	1,242 36
,	.	.	.	.	.	2,079 03
.	.	.	.	.	.	\$1,482,192 34

NON-LEDGER ASSETS.

on: —		
\$19,603.56; collateral loans, \$12.50,		21,405 77
.	.	\$1,503,598 11

ASSETS NOT ADMITTED.

months due,	\$247 53	
.	1,835 45	
nds over market value,	11,252 88	
.	2,900 00	
2 liability thereon,	5,502 98	21,738 84
.	.	\$1,481,859 27

LIABILITIES.

.	.	.	\$23,705 45
standing risks,	.	.	288,219 23
posits,	.	.	235,386 22
res due agents and brokers,	.	.	7,390 87
taxes, due or accrued,	.	.	10,636 01
.	.	.	11,418 39
.	.	.	\$576,756 17
.	.	.	905,103 10
plus,	.	.	\$1,481,859 27

RISKS AND PREMIUMS.

	Risks.	Premiums.
1907,	\$40,340,771 00	\$434,666 13
year,	35,544,666 00	405,443 54
.	\$75,885,437 00	\$840,109 67
.	28,876,283 00	332,919 43
.	\$47,009,154 00	\$507,190 24
.	200,000 00	1,600 00
.	\$46,809,154 00	\$505,590 24

MISCELLANEOUS.

ts received from organization of com-		\$8,852,650 03
ation of company,	.	6,054,303 83
he year,	.	452,012 29

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stock.</i>	Book Value.	Rate.	Market Value.
111 shares South Side Elevated, Chicago, . . .	\$11,100 00	61	\$6,771 00
<i>Government Bond.</i>			
District of Columbia 3.65s, 1924, . . .	50,000 00	110	55,000 00
<i>County and Municipal Bonds.</i>			
Aberdeen, S. D., 6s, 1915, . . .	10,000 00	110	11,000 00
Arlington Heights, Ill., 5s, 1915-24, . . .	9,400 00	100	9,400 00
Aurora, Mo., 5s, 1927, op. 1917, . . .	20,000 00	104	20,800 00
Bennington, Okla., 6s, 1937, . . .	4,000 00	107	4,280 00
Beresford, S. D., 5s, 1926, . . .	4,000 00	106	4,240 00
Bevier, Mo., 5s, 1927, op. 1912, . . .	10,000 00	102	10,200 00
Blandinsville, Ill., 5s, 1909-13, . . .	2,500 00	102	2,550 00
Bonne Terre, Mo., 6s, 1909-10, . . .	2,000 00	101½	2,030 00
Bonne Terre, Mo., 6s, 1911-18, . . .	8,000 00	107½	8,600 00
Brainerd, Minn., 4½s, 1924, . . .	22,000 00	103	22,660 00
Canova, S. D., 6s, 1913-28, . . .	6,400 00	104	6,656 00
Caruthersville, Mo., 4½s, 1922, op. 1912, . . .	26,000 00	100	26,000 00
Chicago, Ill., Sanitary District 4½s, 1913, . . .	10,000 00	102	10,200 00
Clinton, Ill., 4½s, 1920-22, . . .	9,000 00	102	9,180 00
Clear Lake, Iowa, 6s, 1917, op. 1912, . . .	6,500 00	105	6,825 00
Colorado Springs, Colo., 5s, 1928, op. 1918, . . .	15,000 00	104	15,600 00
Donaphan, Mo., 5s, 1922, op. 1910, . . .	15,000 00	101	15,150 00
Durant, Okla., 5s, 1924, . . .	5,000 00	106	5,300 00
Dysart, Iowa, 4½s, 1914, op. 1909, . . .	10,000 00	100	10,000 00
Farmington, Ill., 5s, 1909, . . .	1,000 00	100	1,000 00
Farmington, Ill., 5s, 1910-11, . . .	2,000 00	101	2,020 00
Farmington, Ill., 5s, 1912-24, . . .	4,500 00	102	4,590 00
Fergus Falls, Minn., 4s, 1919, . . .	45,000 00	98	44,100 00
Freeborn County, Minn., 5s, 1915-17, . . .	10,000 00	105	10,500 00
Halstad, Minn., 5s, 1909, . . .	500 00	100	500 00
Halstad, Minn., 5s, 1910-11, . . .	1,500 00	101	1,515 00
Halstad, Minn., 5s, 1912-14, . . .	3,000 00	102	3,060 00
Halstad, Minn., 5s, 1915-16, . . .	2,000 00	103	2,060 00
Halstad, Minn., 5s, 1917-18, . . .	2,000 00	104	2,080 00
Hennepin & Carver Counties, Minn., 4s, 1914, . . .	10,000 00	99	9,900 00
Hillsboro, Ill., 5s, 1909-10, . . .	2,000 00	100	2,000 00
Hillsboro, Ill., 5s, 1911-15, . . .	5,000 00	101	5,050 00
Hillsboro, Ill., 5s, 1916-22, . . .	7,000 00	102	7,140 00
Kahoka, Mo., 5s, 1922, op. 1917, . . .	12,800 00	104	13,312 00
Kankakee Co., Hopkins Dr. Dist., Ill., 6s, 1911-13, . . .	9,000 00	103	9,270 00
Kingsbury County, S. D., 5s, 1922, op. 1912, . . .	6,500 00	102	6,630 00
Lancaster, Mo., 5s, 1924, op. 1909, . . .	9,000 00	100	9,000 00
Lathrop, Mo., 5s, 1927, op. 1922, . . .	5,000 00	105	5,250 00
Lincoln, Ill., 4s, 1909-13, . . .	15,000 00	100	15,000 00
Macomb, Ill., 5s, 1909-10, . . .	6,000 00	100	6,000 00
Macomb, Ill., 5s, 1911-14, . . .	5,000 00	101	5,050 00
Manchester, Mo., 5s, 1927, . . .	8,000 00	103	8,240 00
Marshall County, Minn., 4½s, 1909-10, . . .	1,000 00	100	1,000 00
Marshall County, Minn., 4½s, 1911-15, . . .	2,500 00	101	2,525 00
Marshall County, Minn., 4½s, 1916-20, . . .	15,500 00	102	15,810 00
McCurtain, Okla., 6s, 1927, . . .	4,000 00	106	4,240 00
Meade County, S. D., 6s, 1914, . . .	1,800 00	105	1,890 00
Mechanicsburg, Ill., 5s, 1909, . . .	500 00	109	545 00
Mishawaka, Ind., 4s, 1908-09, . . .	6,000 00	100	6,000 00
Mishawaka, Ind., 4s, 1910, . . .	3,000 00	99	2,970 00
Monett, Mo., 5½s, 1927, op. 1917, . . .	1,000 00	103	1,030 00
Monett, Mo., 4.75s, 1924, op. 1909, . . .	18,800 00	100	18,800 00
Mountain Grove, Mo., 5s, 1927, op. 1917, . . .	5,000 00	104	5,200 00
Onawa, Iowa, 5s, 1916, . . .	7,000 00	105	7,350 00
Pontiac, Mich., 5s, 1915, . . .	10,000 00	103	10,300 00
Poplar Bluff, Mo., 5s, 1918, op. 1908, . . .	10,000 00	100	10,000 00
Redwood County, Minn., 5½s, 1919, . . .	3,500 00	108	3,780 00
Redwood County, Minn., 5s, 1917, . . .	15,000 00	104	15,600 00
Rich Hill, Mo., 4s, 1923, . . .	22,000 00	97	21,340 00
St. Clair County, Ill., 5s, 1914, . . .	7,000 00	105	7,350 00
St. Clair County, Ill., 5s, 1921, . . .	8,000 00	110	8,800 00
St. Louis County, Mo., school 5s, 1926-27, . . .	31,000 00	106	32,860 00
St. Louis County, Minn., 5s, 1918, . . .	10,000 00	104	10,400 00
Sac City, Iowa, 5s, 1916, op. 1911, . . .	7,000 00	102	7,140 00
Saline County, Ill., 5s, 1909-11, . . .	9,000 00	101	9,090 00

	Book Value.	Rate.	Market Value.
Saline County, Ill., 5s, 1912,	\$2,500 00	103	\$2,575 00
Salt Lake City, Utah, 5s, 1912,	15,000 00	102	15,300 00
Scotland County, Mo., 4s, 1911,	8,000 00	99	8,400 00
Sibley, Iowa, 5s, 1917,	8,000 00	105	8,400 00
Stoddard County, Mo., 6s, 1909,	500 00	101	505 00
Stoddard County, Mo., 6s, 1910,	1,000 00	103	1,030 00
Stoddard County, Mo., 6s, 1911,	1,000 00	105	1,050 00
Stoddard County, Mo., 6s, 1912,	1,000 00	106	1,060 00
Stoddard County, Mo., 6s, 1913,	1,000 00	108	1,080 00
Stoddard County, Mo., 6s, 1914,	1,000 00	110	1,100 00
Stoddard County, Mo., 6s, 1915,	1,000 00	111	1,110 00
Stoddard County, Mo., 6s, 1916,	1,000 00	113	1,130 00
Stoddard County, Mo., 6s, 1917,	1,000 00	114	1,140 00
Stoddard County, Mo., 6s, 1918,	1,000 00	116	1,160 00
Stoddard County, Mo., 6s, 1919,	1,000 00	117	1,170 00
Stoddard County, Mo., 6s, 1920,	1,000 00	118	1,180 00
Stoddard County, Mo., 6s, 1921,	1,000 00	120	1,200 00
Stoddard County, Mo., 6s, 1922,	1,157 70	121	1,400 82
Todd County, Minn., 5s, 1922,	12,000 00	108	12,960 00
Versailles, Mo., 5s, 1927, op. 1917,	4,500 00	104	4,680 00
Wade, Ill., 4½s, 1909-10,	3,000 00	100	3,000 00
Wade, Ill., 4½s, 1911-14,	6,000 00	101	6,060 00
Walla Walla, Wash., 5s, 1928,	6,000 00	103	6,180 00
Warsaw, Mo., 5s, 1925, op. 1915,	6,000 00	103	6,180 00
West Concord, Minn., school 4s, 1909-10,	2,000 00	100	2,000 00
West Concord, Minn., school 4s, 1911-15,	5,000 00	99	4,950 00
White County, Ind., 4s, 1910,	2,000 00	100	2,000 00
White County, Ind., 4s, 1911-14,	8,000 00	99	7,920 00
Willow Springs, Mo., 5s, 1924, op. 1914,	5,000 00	101	5,050 00
Windsor, Ill., 5s, 1912,	2,500 00	102	2,550 00
Windsor, Ill., 5s, 1913,	2,500 00	103	2,575 00
Windsor, Ill., 5s, 1914-15,	5,000 00	104	5,200 00
Wright County, Mo., 6s, 1914,	1,000 00	109	1,090 00
<i>Railroad Bonds.</i>			
Cass Ave. & Fair Grounds, St. Louis, 5s, 1912,	25,000 00	102	25,500 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	20,000 00	103	20,600 00
Chic., Burl. & Quincy (Iowa Div.) 4s, 1919,	12,000 00	100	12,000 00
Chicago Electric Transit 6s, 1914,	25,000 00	75	18,750 00
Chicago Junction 4s, 1945,	50,000 00	90	45,000 00
Chic., Mil. & St. Paul (Pac. Div.) 5s, 1921,	10,000 00	110	11,000 00
Chicago Railways 4s, 1927, series A,	10,000 00	93	9,300 00
E. St. Louis Suburban, E. St. Lo., Ill., 5s, 1932,	5,000 00	99	4,950 00
Cin., Findlay & Ft. Wayne 4s, 1923,	25,000 00	80	20,000 00
Illinois Central 4s, 1953,	25,000 00	100	25,000 00
Illinois Central (Western Lines) 4s, 1951,	25,000 00	100	25,000 00
North Chicago Electric 6s, 1914,	10,000 00	75	7,500 00
Père Marquette 4½s, 1932,	50,000 00	85	42,500 00
St. Louis & Suburban 5s, 1923,	15,000 00	93	13,950 00
South Side Elevated, Chic., 4½s, 1924,	5,000 00	94	4,700 00
Terminal Ry. Ass'n of St. Louis 4s, 1953,	50,000 00	96	48,000 00
<i>Miscellaneous Bonds.</i>			
Chicago Board of Trade 4s, 1927,	10,000 00	100	10,000 00
Chicago Gas Light & Coke Co. 5s, 1937,	10,000 00	102	10,200 00
Cicero Gas Co. 5s, 1932,	10,000 00	95	9,500 00
Northwestern Gas Lt. & Coke Co. 5s, 1928,	10,000 00	96	9,600 00
Shotwell Building, Chicago, 5s, 1913,	20,000 00	100	20,000 00
	\$1,163,957 70		\$1,152,704 82

MILWAUKEE FIRE INSURANCE COMPANY, MILWAUKEE, WIS.

Incorporated March 22, 1898. Commenced business March 23, 1898.

PAID-UP CAPITAL, \$200,000.

WM. L. JONES, *President.*H. A. NOLTE, *Secretary.**Home Office, 442 City Hall Square.*

INCOME.

Net fire premiums,	\$330,842 18
Gross interest on mortgages, \$15,679.71; stocks and bonds, \$14,518.50; bank deposits, \$529.02; all other, \$739.97,	31,467 20

Gross increase in book value of bonds,	\$21,550 00
From all other sources,	4,204 20
Total income,	\$388,063 58
Ledger assets, Dec. 31, 1907,	708,530 41
Total,	\$1,096,593 99

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$158,964 63
Expenses of adjustment and settlement of losses,	2,728 18
Dividends to stockholders,	20,000 00
Commissions or brokerage,	89,096 39
Salaries and expenses of special and general agents,	16,017 53
Salaries, fees, etc., of officers and employees,	13,188 10
Rents,	720 00
Advertising, printing and stationery,	3,258 90
Postage, telegrams, telephone and express,	3,273 06
Legal expenses,	342 66
Furniture and fixtures,	167 52
Maps, including corrections,	359 06
Underwriters' boards and tariff associations,	1,644 67
Fire department, patrol and salvage corps fees and taxes,	2,578 28
Inspections and surveys,	420 16
State taxes on premiums,	9,310 47
Insurance department licenses and fees,	3,575 11
Other licenses, fees and taxes,	2,609 75
Interest paid reinsurance company,	837 31
Agents' balances charged off,	220 12
All other disbursements,	1,766 96
Total disbursements,	\$331,078 86
Balance,	\$765,515 13

LEDGER ASSETS.

Mortgage loans on real estate,	\$328,100 00
Book value of stocks and bonds (schedule A),	348,935 00
Cash in office,	2,576 31
Deposits in trust companies and banks on interest,	40,462 63
Agents' balances,	45,315 85
Due from other companies,	25 34
Deposit with Milwaukee Board of Fire Underwriters,	100 00
Total ledger assets,	\$765,515 13

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$3,407.53; bonds, \$2,942.92,	6,350 45
Market value of stocks and bonds over book value,	5,676 00
Gross assets,	\$777,541 58

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$477 60
Deposit with Milwaukee Board of Fire Underwriters,	100 00
Admitted assets,	\$776,963 98

LIABILITIES.

Unpaid losses, including \$2,500 resisted, \$27,035.78; less reinsurance, \$1,631.05,	\$25,404 73
Unearned premiums on outstanding risks,	326,332 42
State, county and municipal taxes, etc., due or accrued,	9,000 00
Reserve for contingencies,	16,000 00
Due for reinsurance,	4,445 72
Due reinsuring company under treaty,	21,047 29
Total,	\$402,230 16
Cash capital,	\$200,000 00
Surplus over all liabilities,	174,733 82
Surplus to policy holders,	374,733 82
Total liabilities and surplus,	\$776,963 98

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$60,770,759 00	\$676,024 55
Fire risks written during the year,	40,599,446 00	443,915 99
Total,	\$101,370,205 00	\$1,119,940 54
Expired and terminated,	36,599,345 00	422,872 79
In force at end of year,	\$64,770,860 00	\$697,067 75
Deduct amount reinsured,	6,177,694 00	73,450 00
Net amount in force,	\$58,593,166 00	\$623,617 75

MISCELLANEOUS.

Net premiums received from organization of company,	\$2,893,237 00
Net losses paid from organization of company,	1,574,266 00
Cash dividends declared from organization of company,	60,000 00
Fire losses incurred during the year,	156,007 19
Dividends declared during the year (10 per cent.),	20,000 00
Par value of company's stock owned by directors,	48,340 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stock.</i>	Book Value.	Rate.	Market Value.
67 shares Wisconsin National, Milwaukee,	\$12,730 00	213	\$14,271 00
<i>County and Municipal Bonds.</i>			
New York, N. Y., 3½s, 1953,	9,150 00	90	9,000 00
New York, N. Y., 4s, 1956,	10,200 00	103	10,300 00
New York, N. Y., 4½s, 1957,	27,750 00	112	28,000 00
St. Louis County, Minn., 4½s, 1918,	26,910 00	100	26,000 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line Ry. Co. 1st mort. 4s, 1952,	32,725 00	95	33,250 00
Chicago, Rock Island & Pacific 4s, 1934,	22,500 00	91	22,750 00
Flint & Père Marquette (Pt. Huron Div.) 5s, 1939,	10,500 00	107	10,700 00
Grand Rapids & Indiana 4½s, 1941,	17,595 00	105	17,850 00
Louisv. & Nashv. (New Or. & Mob.) 6s, 1930,	18,000 00	123	18,450 00
Milwaukee Light, Heat & Trac. Co. 5s, 1929,	25,000 00	103	25,750 00
N. Y. Cent. & Hud. R. (M. C. col.) 3½s, 1998,	41,500 00	85	42,500 00
Southern (Atlantic & Danville) 4s, 1948,	8,750 00	90	9,000 00
Wabash (Omaha Div.) 3½s, 1941,	27,300 00	79	27,650 00
Western Maryland 4s, 1952,	8,150 00	83	8,300 00
Wisconsin Central 4s, 1949,	22,250 00	90	22,500 00
<i>Miscellaneous Bonds.</i>			
Niagara Falls Hyd. Power & Mfg. Co. 4s, 1920,	8,950 00	90	9,000 00
Pabst Brewing Co. (Milwaukee) 4s, 1920,	895 00	89	890 00

	Book Value.	Rate.	Market Value.
Pabst Brewing Co. (Milwaukee) 4s, 1921, . . .	\$1,770 00	88	\$1,760 00
Pabst Brewing Co. (Milwaukee) 4s, 1922, . . .	1,760 00	87	1,740 00
Racine Gas Light Co. 5s, 1930, . . .	4,750 00	95	4,750 00
Union Electric Light & Power Co. 5s, 1932, . . .	9,800 00	102	10,200 00
	<u>\$348,935 00</u>		<u>\$354,611 00</u>

**MILWAUKEE MECHANICS' INSURANCE COMPANY,
MILWAUKEE, WIS.**

Incorporated Feb. 15, 1852. Commenced business April 1, 1852.

PAID-UP CAPITAL, \$500,000.

WM. L. JONES, *President.*

OSCAR GRIEBLING, *Secretary.*

Home Office, 442 City Hall Square.

INCOME.

Net fire premiums,	\$1,460,022 42
Gross interest on mortgages, \$50,438.87; collaterals, \$2,275; stocks and bonds, \$54,866.09; bank deposits, \$1,480.25; all other, \$2,392.86; gross rents, including \$2,500 for company's own occupancy, \$4,040,	115,493 07
Gross profit on sale or maturity of ledger assets,	6,286 25
Gross increase in book value of bonds,	55,998 00
Agents' balances previously charged off,	9,384 84
From all other sources,	7,685 05
Total income,	\$1,654,869 63
Ledger assets, Dec. 31, 1907,	2,748,874 20
Total,	\$4,403,743 83

DISBURSEMENTS.

Net amount paid policy holders for fire losses, including \$6,362.79 *	
San Francisco losses paid from Safety Fund,	\$661,000 76
Expenses of adjustment and settlement of losses,	9,388 77
Dividends to stockholders,	80,000 00
Commissions or brokerage,	376,870 60
Salaries and expenses of special and general agents,	88,967 14
Salaries, fees, etc., of officers and employees,	68,015 84
Rents, including \$2,500 for company's own occupancy,	4,995 00
Advertising, printing and stationery,	12,407 02
Postage, telegrams, telephone and express,	15,184 19
Legal expenses,	2,546 54
Furniture and fixtures,	538 11
Maps, including corrections,	5,578 97
Underwriters' boards and tariff associations,	3,795 22
Fire department, patrol and salvage corps fees and taxes,	10,572 08
Inspections and surveys,	4,579 46
Repairs and expenses on real estate,	1,935 84
Taxes on real estate,	2,058 33
State taxes on premiums,	41,548 90
Insurance department licenses and fees,	12,870 55
Other licenses, fees and taxes,	7,831 58
Gross decrease in book value of bonds,	1,700 00
Agents' balances charged off,	3,385 17

* See page 300, Part I., Fifty-second Annual Report of Insurance Commissioner.

Interest paid reinsuring company,	\$4,511 84
All other disbursements,	8,532 05
Total disbursements,	<u>\$1,428,813 96</u>
Balance,	\$2,974,929 87

LEDGER ASSETS.

Book value of real estate,	\$56,000 00
Mortgage loans on real estate,	1,251,107 74
Loans secured by collateral (schedule A),	35,000 00
Book value of stocks and bonds (schedule B),	1,324,846 00
Cash in office,	1,834 15
Deposits in trust companies and banks on interest,	83,125 40
Agents' balances,	222,612 53
Due from other companies,	304 05
Deposit with Milwaukee Board of Fire Underwriters,	100 00
Total ledger assets,	<u>\$2,974,929 87</u>

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$24,173.22; bonds, \$11,918.96,	36,092 18
Market value of stocks and bonds over book value,	18,645 20
Gross assets,	<u>\$3,029,667 25</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,327 79
Deposit with Milwaukee Board of Fire Underwriters,	100 00
Admitted assets,	<u>3,427 79</u>
	\$3,026,239 46

LIABILITIES.

Unpaid losses, including \$10,600 resisted, \$92,904.28; less reinsurance, \$13,027.32,	\$79,876 96
Unearned premiums on outstanding risks,	1,543,106 74
State, county and municipal taxes, due or accrued,	45,000 00
Due for reinsurance,	11,311 46
Reserve for contingencies,	55,000 00
Due reinsuring company under treaty,	114,547 66
Total,	<u>\$1,848,842 82</u>
Cash capital,	\$500,000 00
Surplus over all liabilities,	677,396 64
Surplus to policy holders,	<u>1,177,396 64</u>
Total liabilities and surplus,	\$3,026,239 46

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$273,176,362 00	\$3,254,340 19
Fire risks written during the year,	169,152,195 00	2,053,718 40
Total,	<u>\$442,328,557 00</u>	<u>\$5,308,058 59</u>
Expired and terminated,	156,585,935 00	1,962,341 61
In force at end of year,	\$285,742,622 00	\$3,345,716 98
Deduct amount reinsured,	30,418,648 00	404,927 09
Net amount in force,	<u>\$255,323,974 00</u>	<u>\$2,940,789 89</u>

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$27,003,928 00
Net losses paid from organization of company, . . .	14,276,175 00
Cash dividends declared from organization of company, . . .	1,495,000 00
Fire losses incurred during the year, . . .	654,465 29
Dividends declared during the year (16 per cent.), . . .	80,000 00
Par value of company's stock owned by directors, . . .	119,420 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
200 shares First National Bank, Milwaukee, . . .	\$33,333 00	\$17,500 00
200 " First National Bank, Milwaukee, . . .	33,333 00	17,500 00
	<hr/> \$66,666 00	<hr/> \$35,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stock.</i>	Book Value.	Rate.	Market Value.
220 shares Mil. Elec. Ry. & Lt. Co., preferred, . . .	\$22,000 00	104	\$22,880 00
<i>Miscellaneous Stock.</i>			
2,046 shares Mil. Underw. Bldg. Association, . . .	4,476 00	120	5,371 20
<i>State, County and Municipal Bonds.</i>			
Brown County, Wis., 5s, 1909, . . .	2,000 00	100	2,000 00
Brown County, Wis., 5s, 1910, . . .	2,000 00	101	2,020 00
Georgia 3½s, 1920, . . .	9,800 00	98	9,800 00
Milwaukee, Wis., 4s, 1909-12, . . .	26,000 00	100	26,000 00
Milwaukee, Wis., 4s, 1913-24, . . .	40,000 00	101	40,400 00
Milwaukee, Wis., 4s, 1925-27, . . .	23,000 00	102	23,460 00
New York, N. Y., 4s, 1956, . . .	25,500 00	103	25,750 00
New York, N. Y., 4½s, 1957, . . .	27,750 00	112	28,000 00
Portland, Ore., 5s, 1923, . . .	54,000 00	109	54,500 00
Racine, Wis., 5s, 1909, . . .	1,000 00	100	1,000 00
Racine, Wis., 5s, 1910, . . .	1,005 00	101	1,010 00
Racine, Wis., 5s, 1911, . . .	1,010 00	102	1,020 00
Racine, Wis., 5s, 1912, . . .	1,015 00	103	1,030 00
Racine, Wis., 5s, 1913, . . .	1,020 00	104	1,040 00
Racine, Wis., 5s, 1914, . . .	1,020 00	105	1,050 00
Racine, Wis., 5s, 1915-16, . . .	2,055 00	106	2,120 00
Racine, Wis., 5s, 1917, . . .	6,210 00	107	6,420 00
Ramsey Co., Minn., 4½s, 1917, . . .	77,625 00	105	78,750 00
Richmond, Va., 4s, 1941, . . .	25,000 00	102	25,500 00
St. Louis Co., Minn., 4½s, 1918, . . .	77,625 00	100	75,000 00
St. Paul, Minn., 4½s, 1917, . . .	128,750 00	104	130,000 00
Virginia 3s, 1991, . . .	10,380 00	93	11,160 00
Washington Co., Wis., 5s, 1909, . . .	5,000 00	100	5,000 00
<i>Railroad Bonds.</i>			
Chicago & Alton 3½s, 1950, . . .	22,200 00	75	22,500 00
Chic., Burl. & Quincy (Han. & St. Jo.) 6s, 1911, . . .	5,100 00	104	5,200 00
Chicago, Indiana & Southern 4s, 1956, . . .	23,375 00	95	23,750 00
Chicago, Rock Island & Pacific 4s, 1934, . . .	45,000 00	91	45,500 00
Elgin, Joliet & Eastern 5s, 1941, . . .	26,500 00	108	27,000 00
Flint & Père Marquette (Pt. Hur. Div.) 5s, 1939, . . .	21,000 00	107	21,400 00
Kansas City Southern 3s, 1950, . . .	35,875 00	73	36,500 00
Louisv. & Nashv. (N. Or. & Mob.) 6s, 1930, . . .	36,000 00	123	36,900 00
Marquette, Houghton & Ontonagon 6s, 1925, . . .	28,000 00	114	28,500 00
Minneapolis, Sault Ste. Marie & Atlan. 4s, 1926, . . .	56,550 00	99	57,420 00
Minneapolis, St. Paul & Sault Ste. Marie 4s, 1938, . . .	24,375 00	99	24,750 00
Milwaukee Light, Heat & Traction Co. 5s, 1929, . . .	50,000 00	103	51,500 00
N. Y. Cent. & Hud. R. (M. C. col.) 3½s, 1998, . . .	41,500 00	85	42,500 00
St. Louis, Iron Mt. & So. (Riv. & G. Div.) 4s, 1933, . . .	21,750 00	89	22,250 00
Southern Ry. Co. 5s, 1994, . . .	26,500 00	107	26,750 00
Southern Ry. Co. (Atlantic & Danville) 4s, 1948, . . .	21,875 00	90	22,500 00
Southern Ry. Co. (Knoxv. & O.) 6s, 1925, . . .	19,380 00	115	19,550 00
Toledo, Walhonding Val. & Ohio 4s, 1942, . . .	52,525 00	95	52,250 00
Wabash (Tol. & Chic. Div.) 4s, 1941, . . .	9,000 00	90	9,000 00
Wabash (Pitts. Term.) 4s, 1954, . . .	25,000 00	56	28,000 00
Western Maryland 4s, 1952, . . .	32,600 00	83	33,200 00
Wisconsin Central 4s, 1949, . . .	17,800 00	90	18,000 00

Miscellaneous Bonds.	Book Value.	Rate.	Market Value.
Niagara Falls Hyd. Power & Mfg. Co. 4s, 1920, .	\$7,160 00	90	\$7,200 00
Niagara Falls Hyd. Power & Mfg. Co. 5s, 1917, .	11,760 00	99	11,88 00
Pabst Brewing Co. 4s, 1914,	4,725 00	94	4,700 00
Pabst Brewing Co. 4s, 1915,	4,675 00	93	4,650 00
Pabst Brewing Co. 4s, 1916,	6,492 50	92	6,440 00
Pabst Brewing Co. 4s, 1917,	6,422 50	91	6,370 00
Pabst Brewing Co. 4s, 1918,	6,370 00	90	6,300 00
Pabst Brewing Co. 4s, 1919-20,	7,195 00	89	7,120 00
Pabst Brewing Co. 4s, 1923,	1,750 00	87	1,740 00
Pabst Brewing Co. 4s, 1924-26,	7,800 00	86	7,740 00
Racine, Wis., Gas Light Co. 5s, 1930,	23,750 00	95	23,750 00
Union Elec. Lt. & Power Co., St. Louis, 5s, 1932,	19,600 00	102	20,400 00
	<u>\$1,324,846 00</u>		<u>\$1,343,491 20</u>

THE NASSAU FIRE INSURANCE COMPANY OF BROOKLYN,
NEW YORK, N. Y.

Incorporated Jan. 30, 1852. Commenced business Feb. 3, 1852.

PAID-UP CAPITAL, \$200,000.

WM. HARKNESS, *President.*THOS. M. HARRIS, *Secretary.*

Home Office, 30 Court Street, Brooklyn, N. Y.

INCOME.	
Net fire premiums,	\$562,767 63
Gross interest on stocks and bonds, \$29,260; bank deposits, \$386.73,	29,646 73
Total income,	<u>\$592,414 36</u>
Ledger assets, Dec. 31, 1907,	637,629 01
Total,	<u>\$1,230,043 37</u>

DISBURSEMENTS.	
Net amount paid policy holders for fire losses,	\$351,926 32
Expenses of adjustment and settlement of losses,	6,397 40
Dividends to stockholders,	20,000 00
Commissions or brokerage,	161,310 05
Salaries, fees, etc., of officers and employees,	13,825 04
Rents,	1,712 40
Advertising, printing and stationery,	859 41
Postage, telegrams, telephone and express,	1,131 62
Legal expenses,	276 14
Maps, including corrections,	175 75
Underwriters' boards and tariff associations,	2,345 41
Fire department, patrol and salvage corps fees and taxes,	2,319 73
Inspections and surveys,	103 45
State taxes on premiums,	8,081 86
Insurance department licenses and fees,	1,213 33
Other licenses, fees and taxes,	875 04
Borrowed money repaid,	50,000 00
Interest on borrowed money,	2,227 77
All other disbursements,	493 53
Total disbursements,	<u>\$625,274 25</u>
Balance,	<u>\$604,769 12</u>

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$507,347 90
Cash in office,	388 43
Deposits in trust companies and banks on interest,	10,939 13
Agents' balances,	86,093 66
Total ledger assets,	<u>\$604,769 12</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	2,475 84
Market value of stocks and bonds over book value,	127,564 10
Due from other companies,	3,005 90
Gross assets,	<u>\$737,814 96</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,824 63
Due from unauthorized companies,	1,071 67
Admitted assets,	<u>2,896 30</u>
	<u>\$734,918 66</u>

LIABILITIES.

Unpaid losses, including \$1,525 resisted, \$58,280.87; less reinsurance, \$6,458.57,	\$51,822 30
Unearned premiums on outstanding risks,	365,637 39
State, county and municipal taxes, due or accrued,	5,500 00
Total,	<u>\$422,959 69</u>
Cash capital,	\$200,000 00
Surplus over all liabilities,	111,958 97
Surplus to policy holders,	<u>311,958 97</u>
Total liabilities and surplus,	<u>\$734,918 66</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$75,397,615 00	\$919,201 48
Fire risks written during the year,	67,886,801 00	816,392 92
Total,	<u>\$143,284,416 00</u>	<u>\$1,735,594 40</u>
Expired and terminated,	70,640,553 00	893,622 59
In force at end of year,	<u>\$72,643,863 00</u>	<u>\$841,971 81</u>
Deduct amount reinsured,	9,457,316 00	110,436 46
Net amount in force,	<u>\$63,186,547 00</u>	<u>\$731,535 35</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$7,016,826 82
Net losses paid from organization of company,	3,274,973 50
Cash dividends declared from organization of company,	1,462,500 00
Stock dividends declared from organization of company,	50,000 00
Fire losses incurred during the year,	365,352 66
Dividends declared during the year (10 per cent.),	20,000 00
Par value of company's stock owned by directors,	72,150 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>				Book Value.	Rate.	Market Value.
8,000 shares	Brooklyn City,	.	.	\$80,000 00	195	\$156,000 00
600 "	Manhattan Elevated,	.	.	63,312 50	153	91,800 00
<i>Bank Stocks.</i>						
144 shares	Mechanics, Brooklyn, N. Y.,	.	.	7,200 00	240	17,280 00
250 "	Nassau National, Brooklyn, N. Y.,	.	.	25,000 00	255	63,750 00
50 "	National City, Brooklyn, N. Y.,	.	.	2,500 00	300	7,500 00
<i>Miscellaneous Stocks.</i>						
100 shares	American Express Co., New York,	.	.	18,500 00	207	20,700 00
209 "	Consolidated Gas Co., N. Y.,	.	.	42,025 00	130	34,320 00
160 "	Mortgage Bond Co., New York,	.	.	10,000 00	103	10,300 00
203 "	N. Y. & N. J. Telephone Co.,	.	.	24,754 00	114	23,142 00
<i>Municipal Bonds.</i>						
Brooklyn, N. Y.,	3½s, 1916,	.	.	16,000 00	97	15,520 00
New York, N. Y.,	3½s, 1952,	.	.	208,056 40	90	184,500 00
<i>Railroad Bonds.</i>						
Brooklyn Rapid Transit	5s, 1945,	.	.	10,000 00	101	10,100 00
				<u>\$507,347 90</u>		<u>\$634,912 00</u>

NATIONAL FIRE INSURANCE COMPANY OF HARTFORD,
HARTFORD, CONN.

Incorporated June 4, 1869. Commenced business Dec. 1, 1871.

PAID-UP CAPITAL, \$1,000,000.

JAMES NICHOLS, *President.*

B. R. STILLMAN, *Secretary.*

Home Office, 95 Pearl Street.

INCOME.

Net fire premiums,	\$5,419,911 08
Gross interest on mortgages, \$33,679.78; stocks and bonds, \$228,357.56; bank deposits, \$5,157.69; gross rents, including \$10,000 for company's own occupancy, \$22,043.05,	289,238 08
Gross profit on sale of stocks and bonds,	11,853 00
Agents' balances previously charged off,	1,010 42
From all other sources,	300 00
Total income,	<u>\$5,722,312 58</u>
Ledger assets, Dec. 31, 1907,	<u>7,325,531 06</u>
Total,	<u>\$13,047,843 64</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$2,852,017 62
Expenses of adjustment and settlement of losses,	35,305 82
Dividends to stockholders,	120,000 00
Commissions or brokerage,	959,351 02
Salaries and expenses of special and general agents,	514,080 78
Salaries, fees, etc., of officers and employees,	130,457 92
Rents, including \$10,000 for company's own occupancy,	21,783 36
Advertising, printing and stationery,	60,430 57
Postage, telegrams, telephone and express,	43,599 89
Legal expenses,	8,255 60
Furniture and fixtures,	3,153 45
Maps, including corrections,	8,824 59
Underwriters' boards and tariff associations,	73,216 37
Fire department, patrol and salvage corps fees and taxes,	44,188 40
Inspections and surveys,	14,705 89

Repairs and expenses on real estate,	\$3,820 82
Taxes on real estate,	4,883 69
State taxes on premiums,	103,042 60
Insurance department licenses and fees,	19,671 99
Other licenses, fees and taxes,	37,976 37
Gross loss on sale of ledger assets,	92,668 37
Agents' balances charged off,	1,732 51
All other disbursements,	41,345 91

Total disbursements, \$5,194,513 54

Balance, \$7,853,330 10

LEDGER ASSETS.

Book value of real estate,	\$323,488 33
Mortgage loans on real estate,	704,700 00
Book value of stocks and bonds (schedule A),	5,797,736 77
Cash in office,	1,156 46
Deposits in trust companies and banks on interest,	320,669 12
Agents' balances,	705,579 42

Total ledger assets, \$7,853,330 10

NON-LEDGER ASSETS.

Market value of real estate over book value,	111,920 86
Market value of stocks and bonds over book value,	231,086 98

Gross assets, \$8,196,337 94

ASSETS NOT ADMITTED.

Special deposits less \$9,122.46 liability thereon, 170,377 54

Admitted assets, \$8,025,960 40

LIABILITIES.

Unpaid losses, including \$40,059.57 resisted, \$667,526.45; less reinsurance, \$142,554.49,	\$524,971 96
Unearned premiums on outstanding risks,	4,617,294 30
State, county and municipal taxes, due or accrued,	85,000 00

Total, \$5,227,266 26

Cash capital,	\$1,000,000 00
Surplus over all liabilities,	1,798,694 14
Surplus to policy holders,	2,798,694 14

Total liabilities and surplus, \$8,025,960 40

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$968,693,612 00	\$11,012,792 79
Fire risks written during the year,	728,118,697 00	8,228,569 35
Total,	\$1,696,812,309 00	\$19,241,362 14
Expired and terminated,	701,519,950 00	8,183,990 23
In force at end of year,	\$995,292,359 00	\$11,057,371 91
Deduct amount reinsured,	183,018,553 00	1,981,117 59
Net amount in force,	\$812,273,806 00	\$9,076,254 32

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$67,980,198 18
Net losses paid from organization of company, . . .	37,061,875 52
Cash dividends declared from organization of company, . . .	3,557,000 00
Stock dividends declared from organization of company, . . .	100,000 00
Fire losses incurred during the year, . . .	2,873,214 47
Dividends declared during the year (12 per cent.), . . .	120,000 00
Par value of company's stock owned by directors, . . .	100,600 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
145 shares	Atch., Top. & Santa Fé, preferred,	\$900 00	102	\$4,590 00
200	Chicago & Eastern Ill., preferred,	23,000 00	130	26,000 00
250	Chicago & Eastern Ill., common,	13,375 00	65	16,250 00
500	Chicago Great Western,	46,375 00	59	29,500 00
257	Chicago, Rock Island & Pacific,	18,363 84	115	29,555 00
200	Ft. Wayne & Jackson, preferred,	23,600 00	135	27,000 00
200	Georgia R.R. & Banking Co.,	41,800 00	248	49,600 00
274	Illinois Central,	25,926 45	149	40,826 00
17	Illinois Central leased line,	1,496 00	99	1,683 00
300	Louisville & Nashville,	35,537 50	125	37,500 00
750	Mil. Elec. Ry. & Light Co., pref.,	85,000 00	104	78,000 00
200	Mobile & Ohio (Southern Ry.),	18,000 00	83	16,600 00
125	New Hampshire Electric, preferred,	4,375 00	40	5,000 00
896	N. Y. Central & Hudson River,	86,794 20	125	112,000 00
200	N. Y. & Harlem,	28,000 00	335	33,500 00
154	Norfolk & Western adjust., pref.,	4,208 70	88	13,552 00
150	Oswego & Syracuse,	14,825 00	225	16,875 00
500	Pennsylvania,	30,718 75	132	33,000 00
150	Peoria & Bureau Valley,	24,750 00	180	27,000 00
200	Pitts., Ft. Wayne & Chicago,	32,000 00	175	35,000 00
27	St. Jo., S. Bend & So., preferred,	1,500 00	100	2,700 00
100	St. Jo., S. Bend & So., common,	-	40	4,000 00
80	Southern, preferred,	1,613 00	62	4,960 00
100	United N. J. R.R. & Canal Co.,	23,400 00	255	25,500 00
Bank Stocks.				
100 shares	Ætna National, Hartford,	14,000 00	220	22,000 00
722	Charter Oak National, Hartford,	77,461 75	125	90,250 00
25	Citizens Cent. Nat., New York,	3,125 00	156	3,900 00
46	City, Hartford,	4,690 00	95	4,370 00
100	Far. & Mech. Nat., Hartford,	11,000 00	113	11,300 00
300	Hartford National,	41,400 00	142	42,600 00
360	National Exchange, Hartford,	21,900 00	126	22,680 00
381	Phoenix National, Hartford,	45,887 00	122	46,482 00
Miscellaneous Stocks.				
1,995 shares	Colonial Securities Co.,	199,500 00	275	548,625 00
765	Commercial Union Telegraph Co.,	23,428 13	115	21,993 75
210	Hartford Gas Securities Co., pref.,	8,430 00	164	8,610 00
42	Hartford Gas Securities Co., com.,	-	124	1,302 00
250	Northern Cent. Coal Co., Missouri,	18,375 00	-	-
595	Northwestern Telegraph Co.,	31,845 00	110	32,725 00
State and Municipal Bonds.				
Arizona 5s, 1942,		24,800 00	102	25,500 00
Fort William, Ontario, 5s, 1933,		102,000 00	107	107,000 00
Georgia 4½s, 1910,		27,500 00 {	101	10,100 00
Georgia 4½s, 1915,			104	15,600 00
Groton Borough, Conn., Water Loan 4s, 1924,		10,400 00	100	10,000 00
Hamilton, Ont., special debenture 4s, 1927,		46,725 00	97	48,500 00
Hartford, Conn. River bridge 3½s, 1954-55,		248,665 00	92	244,720 00
Hartford, Conn., N. E. Sch. Dist. 3½s, 1931,		2,000 00	94	1,880 00
Maisonneuve, Canada, 4½s, 1946,		24,375 00	96	24,000 00
New Britain, Conn., 3½s, 1909,		36,445 00 {	100	2,000 00
New Britain, Conn., 3½s, 1910-11,			99	8,960 00
New Britain, Conn., 3½s, 1912-14,			98	5,880 00
New Britain, Conn., 3½s, 1915-16,			97	3,880 00
New Britain, Conn., 3½s, 1917-19,			96	5,760 00
New Britain, Conn., 3½s, 1920-23,			95	7,600 00
New Britain, Conn., 3½s, 1924-26,			94	5,640 00
New Britain, Conn., 3½s, 1930,			93	930 00

	Book Value.	Rate.	Market Value.
Opelika, Ala., 5s, 1934,	\$20,000 00	100	\$20,000 00
Portland, Ore., 5s, 1923,	61,625 00	109	54,500 00
Richmond, Va., 4s, 1923,	50,000 00 {	101	10,100 00
Richmond, Va., 4s, 1928,		102	40,800 00
Silver City, N. M., 7s, 1923,	10,200 00	110	11,000 00
<i>Railroad Bonds.</i>			
At. & Birm. Construction Co. 5s, 1910,	34,415 00	90	32,400 00
Atlantic & Birmingham 5s, 1934,	99,630 00	98	98,000 00
Atlantic & Danville 4s, 1948,	94,375 00	90	90,000 00
Augusta Terminal 6s, 1947,	123,175 00	115	115,000 00
Baltimore & Ohio (S. W. Div.) 3½s, 1925,	22,000 00	92	23,000 00
Bangor Ry. & Elec. 1st cons. mort. 5s, 1935,	57,660 00	100	59,000 00
Belt of Chattanooga 5s, 1945,	24,420 00	100	22,000 00
Brooklyn Union Elevated 5s, 1950,	49,312 50	101	50,500 00
Buffalo Ry. 5s, 1931,	26,250 00	107	26,750 00
Central Branch Union Pacific 4s, 1948,	46,750 00	91	45,500 00
Central of Georgia (Chattanooga Div.) 4s, 1951,	21,656 25	90	22,500 00
Central of Georgia consol. mortgage 5s, 1945,	25,750 00	108	27,000 00
Central of Georgia equipment 4½s, 1915,	49,750 00	95	47,500 00
Central of Ga. 1st mort. (Mob. Div.) 5s, 1946,	37,950 00	108	35,640 00
Chattanooga Station Co. 1st mort. 4s, 1957,	46,750 00	88	44,000 00
Ches. & O. (R. & A. Div.) 2d mort. 4s, 1989,	65,787 50	95	67,450 00
Chicago & Cincinnati 5s, 1952,	39,900 00	75	27,750 00
Chicago & Eastern Illinois 5s, 1937,	26,250 00	115	28,750 00
Chicago & Eastern Illinois equipment 5s, 1916,	15,206 25	101	15,150 00
Chicago & Erie 5s, 1982,	113,688 75	115	109,250 00
Chicago, Hammond & Western 6s, 1927,	60,690 00	123	62,730 00
Chicago & Indiana Coal 5s, 1936,	50,012 50	112	56,000 00
Chicago North Shore Street 6s, 1912,	26,500 00	75	18,750 00
Chicago, Peoria & St. Louis 4½s, 1930,	49,750 00	90	45,000 00
Choctaw & Memphis 5s, 1949,	59,000 00	109	54,500 00
Choctaw, Oklahoma & Gulf 5s, 1919,	82,443 75	103	77,250 00
Cin., Ham. & Dayton col. tr. notes, 4½s, 1908,	41,710 00	60	25,800 00
Cin., Ind. & Western 4s, 1953,	24,750 00	70	17,500 00
Cin., Richmond & Muncie 5s, 1950,	92,335 00	75	64,500 00
Denver & Rio Grande 5s, 1928,	25,781 25	102	25,500 00
Elgin, Aurora & Southern Traction 5s, 1916,	74,312 50	99	74,250 00
Flint & Père Marquette 5s, 1939,	33,350 00	106	31,800 00
Fort Worth & Denver City 6s, 1921,	113,121 25	115	118,450 00
Galveston, Harrisburg & San Antonio 5s, 1931,	27,712 50	112	28,000 00
Gulf & Ship Island 6s, 1911,	24,437 50	101	25,250 00
Gulf Terminal 4s, 1957,	46,750 00	88	44,000 00
International & Great Nor. 2d mort. 5s, 1909,	100,000 00	86	86,000 00
Kansas City Elevated 6s, 1922,	117,000 00	106	106,000 00
Kansas City, Ft. Scott & Memphis 6s, 1928,	58,137 50	113	56,500 00
Kansas City, Ft. Scott & Memphis 4s, 1936,	24,317 50	84	25,200 00
Kansas City Ry. & Light 1st lien ref. 5s, 1913,	24,375 00	97	24,250 00
Kansas & Col. Pac. 1st ref. mortgage 6s, 1938,	23,250 00	100	25,000 00
Lake Erie & Western 5s, 1941,	10,450 00	104	10,400 00
Louisville, Henderson & St. Louis 5s, 1946,	29,152 50	110	29,150 00
Mason City & Fort Dodge 1st mort. 4s, 1955,	45,875 00	83	41,500 00
Metropolitan Street 4s, 2002,	66,750 00	60	45,000 00
Minneapolis & St. Louis 5s, 1934,	26,375 00	108	27,000 00
Minneapolis & St. Louis 4s, 1949,	23,025 00	84	21,000 00
Missouri, Kansas & Oklahoma 5s, 1942,	52,675 00	108	54,000 00
Missouri, Kansas & Texas 4s, 2004,	19,125 00	85	21,250 00
Mo., Kansas & Tex. (St. Louis Div.) 4s, 2001,	23,187 50	86	21,500 00
Nash., Chat. & St. Louis 6s, 1923,	16,912 50	117	17,550 00
Nashville, Chat. & St. Louis 5s, 1928,	28,343 75	111	27,750 00
New Mexico Ry. & Coal 5s, 1947,	48,750 00	98	49,000 00
N. Y. Cent. & Hud. R. (Lake Sh. col.) 3½s, 1998,	14,320 00	84	13,440 00
N. Y., N. H. & Hart. con. debenture 6s, 1948,	2,704 00	135	3,645 00
Nodaway Valley 7s, 1920,	5,120 00	104	5,200 00
Northern Maine Seaport 5s, 1935,	26,500 00	108	27,000 00
Northern Ohio 1st mortgage 5s, 1945,	82,375 00	110	82,500 00
Northwestern Elevated 4s, 1911,	29,100 00	91	27,300 00
Peoria & Pekin Union 4½s, 1921,	80,615 00	97	80,510 00
Rock Island Frisco Terminal 1st mort. 5s, 1927,	25,000 00	101	25,250 00
Seaboard Air Line (Atlanta-Birm.) 4s, 1933,	94,000 00	81	81,000 00
Seaboard Air Line equipment 5s, 1911,	24,069 20	95	23,750 00
Seaboard & Roanoke 5s, 1926,	51,625 00	106	53,000 00
Southern Pacific 5s, 1937,	55,500 00	110	55,000 00
Southern 5s, 1994,	64,143 75	107	58,850 00

	Book Value.	Rate.	Market Value.
Southern (Memphis Div.) 5s, 1996,	\$48,547 00	105	\$52,500 00
Southern (St. Louis Div.) 4s, 1951,	32,500 00	85	29,750 00
St. Louis, Iron Mt. & So. (R. & G. Div.) 4s, 1933,	23,898 75	89	23,140 00
St. Louis Transit 5s, 1924,	78,355 00	85	70,550 00
St. Paul City 5s, 1937,	57,195 00	107	53,500 00
Texas & Pacific 5s, 1931,	109,375 00	107	107,000 00
Toledo & Ohio Central (Western Div.) 5s, 1935,	88,786 25	106	86,920 00
Toledo Traction 5s, 1909,	49,250 00	80	40,000 00
Ulster & Delaware 5s, 1928,	56,000 00	106	53,000 00
Virginia Air Line 5s, 1952,	23,750 00	95	23,750 00
Wabash 1st 5s, 1939,	21,000 00	113	22,600 00
Wabash equipment 5s, 1921,	19,760 00	98	18,620 00
Western Maryland 1st 4s, 1952,	84,000 00	83	83,000 00
Wheeling & Lake Erie 1st mort. 5s, 1926,	27,825 00	107	26,750 00
Wheeling & Lake Erie 4s, 1949,	77,506 25	82	69,700 00
<i>Miscellaneous Bonds.</i>			
Galveston Wharf Co. 5s, 1940,	25,000 00	109	27,250 00
Minneapolis General Electric Co. 5s, 1934,	49,250 00	98	49,000 00
Western Union Telegraph Co. col. 5s, 1938,	28,297 50	98	24,500 00
	<hr/>		<hr/>
	\$5,797,736 77		\$6,028,823 75

NATIONAL INSURANCE COMPANY, PITTSBURGH, PA.

Incorporated Feb. 6, 1866. Commenced business April 25, 1866.

CASH CAPITAL, \$500,000.

JOHN THOMPSON, *President.*H. M. SCHMITT, *Secretary.**Home Office, 5 South Diamond Street, East, North Side.*

INCOME.

Net fire premiums,	\$703,290 55
Gross interest on mortgages, \$66,868.40; collaterals, \$12,320.01; stocks and bonds, \$207.50; bank deposits, \$1,153.46; gross rents, \$172,	80,721 37
Agents' balances previously charged off,	83 92
	<hr/>
Total income,	\$784,095 84
Ledger assets, Dec. 31, 1907,	1,554,928 92
	<hr/>
Total,	\$2,339,024 76

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$252,105 56
Expenses of adjustment and settlement of losses,	4,470 21
Dividends to stockholders,	77,864 00
Commissions or brokerage,	210,732 29
Agency expenses,	10,845 49
Salaries and expenses of special and general agents,	12,656 19
Salaries, fees, etc., of officers and employees,	29,416 61
Rents,	2,533 97
Advertising, printing and stationery,	3,422 85
Postage, telegrams, telephone and express,	2,150 72
Legal expenses,	577 41
Furniture and fixtures,	30 09
Maps, including corrections,	658 98
Underwriters' boards and tariff associations,	5,164 67
Fire department, patrol and salvage corps fees and taxes,	6,813 60
Inspections and surveys,	345 26
Repairs and expenses on real estate,	99 24
Taxes on real estate,	327 46
State taxes on premiums,	12,249 44
Insurance department licenses and fees,	3,537 32

Agents' balances charged off,									\$1,271 29
All other disbursements,	.	.	.	.	.	.	.	.	1,874 92
Total disbursements,	.	.	.	.	.	.	.	.	<u>\$639,147 57</u>
Balance,	.	.	.	.	.	.	.	.	\$1,699,877 19

LEDGER ASSETS.

Book value of real estate,	.	.	.	.	.	.	.	.	\$14,316 63
Mortgage loans on real estate,	.	.	.	.	.	.	.	.	1,247,058 10
Loans secured by collateral (schedule A),	.	.	.	.	.	.	.	.	196,850 00
Book value of stocks and bonds (schedule B),	.	.	.	.	.	.	.	.	5,350 50
Cash in office,	.	.	.	.	.	.	.	.	13,441 93
Deposits in trust companies and banks on interest,	.	.	.	.	.	.	.	.	112,161 61
Agents' balances,	.	.	.	.	.	.	.	.	101,919 44
Bills receivable,	.	.	.	.	.	.	.	.	938 86
Office premiums in course of collection,	.	.	.	.	.	.	.	.	<u>7,840 12</u>
Total ledger assets,	.	.	.	.	.	.	.	.	\$1,699,877 19

NON-LEDGER ASSETS.

Interest due and accrued on: —

Mortgages, \$25,192.12; bonds, \$70; collateral loans, \$1,236.20,	.	.	.	.	.	.	.	.	26,498 32
Rents due and accrued on company's property,	.	.	.	.	.	.	.	.	179 00
Market value of stocks and bonds over book value,	<u>924 50</u>

Gross assets,	\$1,727,479 01
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	<u>4,592 74</u>
Admitted assets,	\$1,722,886 27

LIABILITIES.

Unpaid losses, including \$4,897.50 resisted, \$53,855.12; less reinsurance, \$1,226.03,	.	.	.	.	.	.	.	.	\$52,629 09
Unearned premiums on outstanding risks,	.	.	.	.	.	.	.	.	704,237 83
Dividends due stockholders,	.	.	.	.	.	.	.	.	3,047 00
Commissions and other charges due agents and brokers,	.	.	.	.	.	.	.	.	732 41
State, county and municipal taxes, due or accrued,	.	.	.	.	.	.	.	.	<u>10,552 95</u>

Total,	.	.	.	.	.	.	.	.	\$771,199 28
Cash capital,	.	.	.	.	.	.	.	.	\$500,000 00
Surplus over all liabilities,	.	.	.	.	.	.	.	.	451,686 99
Surplus to policy holders,	<u>951,686 99</u>

Total liabilities and surplus,	\$1,722,886 27
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RISKS AND PREMIUMS.

		Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	.	\$103,358,091 00	\$1,092,666 65
Fire risks written during the year,	.	69,677,515 00	900,251 66
Total,	.	\$173,035,606 00	\$1,992,918 31
Expired and terminated,	.	44,095,163 00	671,017 94
In force at end of year,	.	\$128,940,443 00	\$1,321,900 37
Deduct amount reinsured,	.	4,933,835 00	50,986 03
Net amount in force,	.	\$124,006,608 00	\$1,270,914 34

MISCELLANEOUS.

Net premiums received from organization of company,	\$4,561,507 09
Net losses paid from organization of company,	1,498,363 87
Cash dividends declared from organization of company,	515,500 00
Stock dividends declared from organization of company,	12,500 00
Fire losses incurred during the year,	259,750 88
Dividends declared during the year (16 per cent.),	80,000 00
Par value of company's stock owned by directors,	159,300 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
10 shares Stand. Ice Co., preferred,	\$1,000 00	
10 " Stand. Ice Co., common,	200 00	\$1,000 00
2 " Consumers Ice Co.,	200 00	
5 " Real Estate Savings & Trust Co.,	840 00	500 00
15 " Real Estate Savings & Trust Co.,	2,100 00	1,500 00
200 " Crucible Steel, preferred,	11,600 00	10,800 00
100 " National Carbon, preferred,	8,500 00	
20 " Real Estate Savings & Trust Co.,	2,800 00	2,400 00
15 " Real Estate Savings & Trust Co.,	2,100 00	1,800 00
5 " Real Estate Savings & Trust Co.,	700 00	550 00
30 " Real Estate Savings & Trust Co.,	4,200 00	1,500 00
10 " Union National Bank,	10,000 00	7,000 00
110 " Allegheny Trust Co.,	14,850 00	10,000 00
United States Steel 5s, 1963,	4,080 00	
10 shares Real Estate Savings & Trust Co.,	1,400 00	1,000 00
200 " Pittsburg Coal, preferred,	9,800 00	15,000 00
20 " Dequesne National Bank,	5,600 00	
30 " Real Estate Savings & Trust Co.,	4,200 00	3,600 00
100 " Consolidated Gas Co., preferred,	3,000 00	3 000 00
40 " Allegheny Safe Deposit Co.,	1,000 00	
10 " Real Estate Savings & Trust Co.,	1,400 00	2,000 00
50 " American Window Glass Co., preferred,	250 00	
20 " Merchants Land Co.,	3,500 00	
25 " Crucible Steel,	1,450 00	2,000 00
25 " Monongahela River Coal & Coke Co.,	625 00	
25 " Crucible Steel, preferred,	1,450 00	
25 " Monongahela River Coal & Coke Co., preferred,	625 00	200 00
5 " U. S. Steel, preferred,	440 00	
390 " Stand. Underground Cable Co.,	85,800 00	68,000 00
25 " Real Estate Savings & Trust Co.,	3,500 00	3,000 00
15 " Real Estate Savings & Trust Co.,	2,100 00	1,800 00
20 " Real Estate Savings & Trust Co.,	2,800 00	2,200 00
30 " Real Estate Savings & Trust Co.,	4,200 00	3,300 00
100 " Aspinwall Delafield Co.,	5,000 00	3,000 00
215 " Pittsburg Safe Co.,		4,700 00
100 " Pittsburg Safe Co.,	30,900 00	1,200 00
200 " Pittsburg Safe Co.,		2,500 00
5 " Real Estate Savings & Trust Co.,	700 00	500 00
5 " Real Estate Savings & Trust Co.,	700 00	600 00
100 " Crucible Steel, preferred,	5,800 00	15,000 00
50 " Monongahela National Bank,	14,900 00	
20 " Real Estate Savings & Trust Co.,	2,800 00	2,000 00
10 " Real Estate Savings & Trust Co.,	1,400 00	1,200 00
30 " Real Estate Savings & Trust Co.,	4,200 00	3,300 00
40 " Consumers Ice Co.,	4,000 00	3,000 00
12 " Bank of Pittsburg,	3,144 00	1,200 00
25 " National Mortar & Supply Co.,	2,500 00	1,500 00
15 " Real Estate Savings & Trust Co.,	2,100 00	1,500 00
15 " Second National Bank, Allegheny,	5,625 00	5,000 00
7 " Stand. Underground Cable Co.,	1,540 00	
13 " Allegheny Trust Co.,	1,755 00	900 00
20 " Real Estate Savings & Trust Co.,	2,800 00	2,000 00
15 " Real Estate Savings & Trust Co.,	2,100 00	1,350 00
15 " Real Estate Savings & Trust Co.,	2,100 00	1,650 00
25 " National Mortar & Supply Co.,	2,500 00	1,500 00
10 " Real Estate Savings & Trust Co.,	1,400 00	1,100 00
	\$294,274 00	\$196,850 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
25 shares Alleghany Trust Co., Pittsburg, .	\$3,125 00	135	\$3,375 00
5 " R. E. Savings & Trust Co., Pittsburg, .	654 00	140	700 00
<i>Miscellaneous Stock.</i>			
10 shares Trenton Auxiliary Fire Alarm Co., .	238 50	100	1,000 00
<i>Government Bonds.</i>			
United States 4s, 1925,	1,333 00	120	1,200 00
	<u>\$5,350 50</u>		<u>\$6,275 00</u>

NATIONAL LUMBER INSURANCE COMPANY, BUFFALO, N. Y.

Incorporated Nov. 15, 1905. Commenced business Nov. 15, 1905.

PAID-UP CAPITAL, \$200,000.

MORRIS S. TREMAINE, *President.*WM. P. HAINES, *Secretary.**Home Office, Fidelity Trust Building.*

INCOME.

Net fire premiums,	\$226,759 72
Gross interest on stocks and bonds, \$9,926.25; bank deposits, \$3,555.02; all other, \$5.95,	13,487 22
Gross profit on sale of bonds,	375 00
From all other sources,	287 39
	<u> </u>
Total income,	\$240,909 33
Ledger assets, Dec. 31, 1907,	376,126 70
	<u> </u>
Total,	\$617,036 03

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$113,901 05
Expenses of adjustment and settlement of losses,	1,380 50
Dividends to stockholders,	10,000 00
Commissions or brokerage,	50,253 35
Agency expenses,	290 74
Salaries and expenses of special and general agents,	9,685 08
Salaries, fees, etc., of officers and employees,	12,877 66
Rents,	2,855 04
Advertising, printing and stationery,	3,036 95
Postage, telegrams, telephone and express,	1,318 73
Legal expenses,	513 02
Furniture and fixtures,	216 74
Maps, including corrections,	37 00
Underwriters' boards and tariff associations,	1,515 42
Fire department, patrol and salvage corps fees and taxes,	566 05
State taxes on premiums,	2,119 80
Insurance department licenses and fees,	2,350 12
Other licenses, fees and taxes,	566 64
Gross loss on sale or maturity of bonds,	3,643 75
Agents' balances charged off,	43 00
All other disbursements,	1,617 65
	<u> </u>
Total disbursements,	\$218,788 29
	<u> </u>
Balance,	\$398,247 74

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$269,125 40
Cash in office,	61 37
Deposits in trust companies and banks not on interest,	561 32
Deposits in trust companies and banks on interest,	90,391 40
Agents' balances,	38,108 25
Total ledger assets,	<u>\$398,247 74</u>

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Bonds, \$1,886.67; stocks, \$825,	2,711 67
Gross assets,	<u>\$400,959 41</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$222 59	
Book value of stocks and bonds over market value,	12,405 40	
Dividends on stocks,	825 00	13,452 99
Admitted assets,		<u>\$387,506 42</u>

LIABILITIES.

Unpaid losses, \$9,413.34; less reinsurance, \$666.66,	\$8,746 68
Unearned premiums on outstanding risks,	119,713 05
Commissions and other charges due agents and brokers,	4,315 20
State, county and municipal taxes, due or accrued,	2,801 31
Due for reinsurance,	5,556 85
Total,	<u>\$141,133 09</u>
Cash capital,	\$200,000 00
Surplus over all liabilities,	46,373 33
Surplus to policy holders,	<u>246,373 33</u>
Total liabilities and surplus,	<u>\$387,506 42</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$11,467,711 00	\$230,636 88
Fire risks written during the year,	18,117,642 00	344,738 50
Total,	<u>\$29,585,353 00</u>	<u>\$575,375 38</u>
Expired and terminated,	15,846,872 00	325,032 02
In force at end of year,	<u>\$13,738,481 00</u>	<u>\$250,343 36</u>
Deduct amount reinsured,	572,868 00	12,495 09
Net amount in force,	<u>\$13,165,613 00</u>	<u>\$237,848 27</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$590,667 04
Net losses paid from organization of company,	229,063 28
Cash dividends declared from organization of company,	10,000 00
Fire losses incurred during the year,	118,752 95
Dividends declared during the year (5 per cent.),	10,000 00
Par value of company's stock owned by directors,	166,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stock.</i>		Book Value.	Rate.	Market Value.
100 shares Southern Pacific, preferred,	.	\$11,512 50	121	\$12,100 00
<i>Miscellaneous Stocks.</i>				
100 shares American Locomotive Co., preferred,	.	8,612 50	113	11,300 00
200 " Bell Telephone Co., Buffalo, N. Y.,	.	18,362 50	97	19,400 00
1 share Western Adjust. & Insp. Co.. com.,	.	200 00	100	100 00
<i>County and Municipal Bonds.</i>				
Buffalo, N. Y., 3½s, 1909,	.	5,006 25	100	5,000 00
Buffalo, N. Y., 3½s, 1910-12,	.	15,018 75	99	14,850 00
Buffalo, N. Y., 3½s, 1913,	.	5,006 25	98	4,900 00
Buffalo, N. Y., 3½s, 1930,	.	5,006 25	95	4,750 00
Erie County, N. Y., 4s, 1919,	.	10,000 00	100	10,000 00
New York, N. Y., 4½s, 1957,	.	11,225 00	112	11,200 00
New York, N. Y., 3½s, 1955,	.	135,355 00	89	121,040 00
New York, N. Y., 3½s, 1918,	.	2,985 00	96	2,880 00
New York, N. Y., 3½s, 1924,	.	3,980 00	94	3,760 00
New York, N. Y., 3½s, 1936-37,	.	11,940 00	92	11,040 00
New York, N. Y., 3½s, 1949-54,	.	14,670 00	90	14,400 00
Savannah, Ga., 5s, 1909,	.	10,245 40	100	10,000 00
		\$269,125 40		\$256,720 00

NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURG, PA.,
PITTSBURG, PA.

Incorporated Feb. 14, 1901. Commenced business March 1, 1901.

PAID-UP CAPITAL, \$750,000.

E. E. COLE, *President.*B. D. COLE, *Secretary.**Home Office, 401 Wood Street.*

INCOME.

Net fire premiums,	\$1,556,973 66
Gross interest on mortgages, \$19,457.39; collaterals, \$1,650; stocks and bonds, \$88,010.44; bank deposits, \$3,431.76; all other, \$3,611.30,	116,160 89
Gross profit on sale or maturity of stocks and bonds,	5,786 25
Agents' balances previously charged off,	15 00
Total income,	\$1,678,935 80
Ledger assets, Dec. 31, 1907,	2,578,508 05
Total,	\$4,257,443 85

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$966,779 03
Expenses of adjustment and settlement of losses,	20,629 92
Dividends to stockholders,	30,000 00
Commissions or brokerage,	321,428 20
Agency expenses,	6,250 00
Salaries and expenses of special and general agents,	71,098 06
Salaries, fees, etc., of officers and employees,	71,128 04
Rents,	10,775 00
Advertising, printing and stationery,	11,056 26
Postage, telegrams, telephone and express,	8,350 00
Legal expenses,	308 00
Furniture and fixtures,	1,357 36
Maps, including corrections,	8,409 05
Underwriters' boards and tariff associations,	} 36,952 45
Fire department, patrol and salvage corps fees and taxes,	

State taxes on premiums,	\$45,513 76
Insurance department licenses and fees,	11,972 38
Other licenses, fees and taxes,	7,787 68
Gross loss on sale of bonds,	187 50
Reinsurance reserve held under treaty transferred to non-ledger assets,	33,190 46
Agents' balances charged off,	1,797 16
All other disbursements,	27,994 02
Total disbursements,	\$1,692,964 33
Balance,	\$2,564,479 52

LEDGER ASSETS.

Mortgage loans on real estate,	\$486,722 00
Loans secured by collateral (Manfrs.' Light & Heat Co. 6s, 1911, company's market value, \$38,000),	30,000 00
Book value of stocks and bonds (schedule A),	1,575,822 50
Cash in office,	9,778 84
Deposits in trust companies and banks not on interest,	11,973 50
Deposits in trust companies and banks on interest,	133,917 15
Agents' balances,	303,936 85
Bills receivable,	12,328 68
Total ledger assets,	\$2,564,479 52

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$7,120.06; bonds, \$8,429.22; collateral loans, \$187.92,	15,737 20
Market value of stocks and bonds over book value,	2,653 50
Reserve held for reinsuring company under treaty,	41,389 25
Gross assets,*	\$2,624,259 47

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,543 09	.
Bills receivable, past due, taken for premiums,	1,261 12	3,804 21
Admitted assets,	\$2,620,455 26	

LIABILITIES.

Unpaid losses, including \$20,402 resisted, \$147,334.95; less reinsurance, \$28,574.46,	\$118,760 49
Unearned premiums on outstanding risks,	1,471,615 34
State, county and municipal taxes, due or accrued,	25,000 00
Reserve held for reinsuring company under treaty,	41,389 25
Total,	\$1,656,765 08
Cash capital,	\$750,000 00
Surplus over all liabilities,	213,690 18
Surplus to policy holders,	963,690 18
Total liabilities and surplus,	\$2,620,455 26

* The company holds also instalment premium notes to the amount of \$7,829.95, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907, . . .	\$234,658,503 00	\$2,952,461 05
Fire risks written during the year, . . .	194,682,677 00	2,560,443 34
Total, . . .	\$429,341,180 00	\$5,512,904 39
Expired and terminated, . . .	169,547,833 00	2,278,407 40
In force at end of year, . . .	\$259,793,347 00	\$3,234,496 99
Deduct amount reinsured, . . .	38,758,501 00	494,421 27
Net amount in force, . . .	\$221,034,846 00	\$2,740,075 72

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$7,889,109 24
Net losses paid from organization of company, . . .	4,680,337 29
Cash dividends declared from organization of company, . . .	90,000 00
Fire losses incurred during the year, . . .	984,692 86
Dividends declared during the year (4 per cent.), . . .	30,000 00
Par value of company's stock owned by directors, . . .	401,100 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Baltimore & Ohio, preferred, . . .	\$18,200 00	93	\$18,600 00
30 "	Baltimore & Ohio, common, . . .	3,000 00	111	3,330 00
230 "	Illinois Central, . . .	29,000 00	149	34,270 00
1,800 "	Pennsylvania, . . .	108,000 00	132	118,800 00
84 "	Pittsburgh & Lake Erie, . . .	14,280 00	280	11,760 00
<i>Bank Stocks.</i>				
187½ shares	Farm. Dep. Nat., Pittsburgh, Pa., . . .	22,900 00	160	30,000 00
75 "	Second Nat., Pittsburgh, Pa., . . .	17,500 00	230	17,250 00
<i>Miscellaneous Stock.</i>				
204 shares	Western Union Telegraph Co., . . .	17,820 00	69	14,076 00
<i>State and Municipal Bonds.</i>				
Georgia 4½s, 1909, . . .		1,000 00	100	1,000 00
Georgia 4½s, 1913, . . .		1,000 00	103	1,030 00
Georgia 4½s, 1915, . . .		10,775 00	104	10,400 00
Lynchburg, Va., 4s, 1938, . . .		20,800 00	96	19,200 00
New York, N. Y., 3½s, 1928, . . .		50,000 00	93	46,500 00
New York, N. Y., 4½s, 1957, . . .		31,500 00	112	33,600 00
Portland, Ore., 5s, 1917, . . .		27,500 00	106	26,500 00
Portland, Ore., 5s, 1922, . . .		28,000 00	109	27,250 00
Richmond, Va., 4s, 1938, . . .		18,900 00	102	18,360 00
<i>Railway Bonds.</i>				
Allegheny Valley Street 5s, 1936, . . .		50,000 00	100	50,000 00
A. T. and S. F. convertible 4s, 1955, . . .		101,531 25	103	103,000 00
Central of Georgia (Chat. Div.) 4s, 1951, . . .		18,300 00	90	18,000 00
Lake Shore & Michigan Southern 4s, 1928-31, . . .		48,437 50	95	47,500 00
Metropolitan Street 4s, 2002, . . .		24,500 00	60	15,000 00
Norfolk & Western 4s, 1996, . . .		25,000 00	98	24,500 00
Union Pacific convertible 4s, 1927, . . .		42,713 75	106	53,000 00
<i>Miscellaneous Bonds.</i>				
Beaver Valley Water Co. 5s, 1932, . . .		20,000 00	100	20,000 00
Electrical Securities Corp. 5s, 1934, . . .		25,000 00	95	23,750 00
Jamison Coal and Coke Co. 5s, 1909-14, . . .		50,000 00	100	50,000 00
Kensington Water Co. 5s, 1930, . . .		50,000 00	100	50,000 00
Latrobe Water Co. 5s, 1918, . . .		30,000 00	100	30,000 00
McConway and Torley Co. 6s, 1909-10, . . .		20,000 00	100	20,000 00
Mesta Machine Co. 5s, 1915-19, . . .		15,000 00	100	15,000 00
Monongahela Riv. C.C. & C. Co. 6s, 1949, . . .		27,500 00	113	28,250 00
New York Ship Building Co. 6s, 1923, . . .		25,000 00	100	25,000 00
Penn Water Co. 5s, 1929, . . .		55,000 00	100	50,000 00
Pittsburgh Brewing Co. 6s, 1949, . . .		27,500 00	100	25,000 00
Pittsburgh-Buffalo Co. 5s, 1938, . . .		33,640 00	100	34,000 00

	Book Value.	Rate.	Market Value.
Pittsburgh Lamp, Brass and Glass Co. 6s, 1915, .	\$25,000 00	100	\$25,000 00
Pittsburgh Steel Co. 6s, 1922,	51,000 00	105	52,500 00
Racine Water Co. 5s, 1931,	20,000 00	99	19,800 00
Sharon Steel Co. 5s, 1940,	23,000 00	100	23,000 00
St. Joseph Water Co. 5s, 1941,	50,000 00	100	50,000 00
Standard Sanitary Mfg. Co. 6s, 1920,	50,000 00	100	50,000 00
Union Bag and Paper Co. 5s, 1930,	49,500 00	88	44,000 00
Union Gas Co. 5s, 1929,	13,000 00	100	13,000 00
Union Steel Co. 5s, 1952,	74,625 00	105	78,750 00
United Water and Light Co. 6s, 1909-10,	9,900 00	100	10,000 00
Vandalia Coal Co. 6s, 1930,	52,500 00	103	51,500 00
West Braddock Bridge Co. 6s, 1927,	23,000 00	100	23,000 00
Western Union Telegraph Co. 4½s, 1950,	25,000 00	96	24,000 00
	<hr/>		<hr/>
	\$1,575,822 50		\$1,578,476 00

NEWARK FIRE INSURANCE COMPANY, NEWARK, N. J.

Incorporated Nov. 4, 1811. Commenced business May 14, 1810.

PAID-UP CAPITAL, \$250,000.

JOHN J. HENRY, *President.*

CHARLES M. HENRY, *Secretary.*

Home Office, 741 Broad Street.

INCOME.

Net fire premiums,	\$345,732 83
Gross interest on mortgages, \$13,818.05; stocks and bonds, \$20,550.18; bank deposits, \$477.18; all other, \$5.75; gross rents, including \$7,500 for company's own occupancy, \$8,963.35,	43,814 51
Gross increase in book value of bonds,	1,942 50
	<hr/>
Total income,	\$391,489 84
Ledger assets, Dec. 31, 1907,	723,010 07
	<hr/>
Total,	\$1,114,499 91

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$159,696 03
Expenses of adjustment and settlement of losses,	2,919 34
Dividends to stockholders,	24,878 00
Commissions or brokerage,	75,001 10
Salaries and expenses of special and general agents,	17,823 56
Salaries, fees, etc., of officers and employees,	23,058 99
Rents, including \$7,500 for company's own occupancy,	8,113 90
Advertising, printing and stationery,	4,229 66
Postage, telegrams, telephone and express,	2,996 34
Legal expenses,	277 45
Furniture and fixtures,	654 76
Maps, including corrections,	1,204 85
Underwriters' boards and tariff associations,	3,250 40
Fire department, patrol and salvage corps fees and taxes,	4,547 90
Inspections and surveys,	1,293 21
Repairs and expenses on real estate,	7,256 37
Taxes on real estate,	2,607 74
State taxes on premiums,	4,857 68
Insurance department licenses and fees,	1,635 75
Other licenses, fees and taxes,	1,571 65

Gross decrease in book value of bonds,	\$5,203 75
All other disbursements,	1,458 90
Total disbursements,	<u>\$354,537 33</u>
Balance,	\$759,962 58

LEDGER ASSETS.

Book value of real estate,	\$32,000 00
Mortgage loans on real estate,	249,150 00
Book value of stocks and bonds (schedule A),	403,620 00
Cash in office,	809 35
Deposits in trust companies and banks on interest,	28,342 17
Agents' balances,	46,041 06
Total ledger assets,	<u>\$759,962 58</u>

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$4,059.58; bonds, \$4,760.36,	8,819 94
Rents due on company's property,	125 00
Market value of real estate over book value,	118,000 00
Market value of stocks and bonds over book value,	92,572 50
Gross assets,	<u>\$979,480 02</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	444 70
Admitted assets,	<u>\$979,035 32</u>

LIABILITIES.

Unpaid losses, including \$7,000 resisted, \$19,749.65; less reinsurance, \$2,525.01,	\$17,224 64
Unearned premiums on outstanding risks,	298,611 97
Dividends due stockholders,	7,828 75
Salaries, expenses and accounts, due or accrued,	1,416 04
State, county and municipal taxes, due or accrued,	4,000 00
Total,	<u>\$329,081 40</u>
Cash capital,	\$250,000 00
Surplus over all liabilities,	399,953 92
Surplus to policy holders,	<u>649,953 92</u>
Total liabilities and surplus,	<u>\$979,035 32</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$58,469,199 00	\$578,976 12
Fire risks written during the year,	41,897,781 00	422,380 66
Total,	<u>\$100,366,980 00</u>	<u>\$1,001,356 78</u>
Expired and terminated,	37,938,415 00	384,560 03
In force at end of year,	<u>\$62,428,565 00</u>	<u>\$616,796 75</u>
Deduct amount reinsured,	5,064,593 00	41,416 13
Net amount in force,	<u>\$57,363,972 00</u>	<u>\$575,380 62</u>

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$7,222,481 60
Net losses paid from organization of company, . . .	3,611,769 36
Cash dividends declared from organization of company, . . .	1,090,577 40
Fire losses incurred during the year, . . .	156,007 00
Dividends declared during the year (10 per cent.), . . .	25,000 00
Par value of company's stock owned by directors, . . .	50,770 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stock.</i>	Book Value.	Rate.	Market Value.
400 shares Morris & Essex,	\$20,000 00	185	\$37,000 00
<i>Bank Stocks.</i>			
413 shares National Newark Banking Co., . . .	20,650 00	315	65,047 50
315 " National State, Newark, N. J., . . .	15,900 00	190	30,210 00
<i>Miscellaneous Stock.</i>			
115 shares Newark Consolidated Gas Co., . . .	8,970 00	93	10,695 00
<i>County and Municipal Bonds.</i>			
Elizabeth, N. J., 4s, 1922,	15,000 00	100	15,000 00
Essex Co., N. J., 4s, 1926,	35,000 00	102	35,700 00
Essex Co., N. J., 4s, 1947,	10,000 00	103	10,300 00
Hudson Co., N. J., 4s, 1954,	10,000 00	100	10,000 00
Newark, N. J., 4s, 1922,	4,000 00	101	4,040 00
Newark, N. J., 4s, 1957,	10,000 00	103	10,300 00
Newark, N. J., 4s, 1909,	25,000 00	100	25,000 00
Newark, N. J., 4½s, 1909,	10,000 00	100	10,000 00
<i>Railroad Bonds.</i>			
Easton & Amboy 5s, 1920,	10,000 00	107	10,700 00
Newark Passenger Street 5s, 1930,	35,000 00	108	37,800 00
Trenton Passenger 6s, 1922,	10,000 00	110	11,000 00
West Shore 4s, 2361,	50,000 00	103	51,500 00
<i>Miscellaneous Bonds.</i>			
Elizabethtown Gas Lt. Co., N. J., 4½s, 1913, . . .	11,000 00	101	11,110 00
Hackensack Water Co. 4s, 1952,	8,600 00	86	8,600 00
Hoboken Land & Imp. Co. 5s, 1910,	27,000 00	102	27,540 00
Hudson County Gas Co. 5s, 1949,	20,000 00	102	20,400 00
Newark Consolidated Gas Co. 5s, 1948,	30,000 00	105	31,500 00
Newark Gas Co. 6s, 1944,	17,500 00	130	22,750 00
	\$403,620 00		\$496,192 50

NEW BRUNSWICK FIRE INSURANCE COMPANY, NEW
BRUNSWICK, N. J.

Incorporated Dec. 27, 1826. Commenced business May 1, 1832.

PAID-UP CAPITAL, \$200,000.

GEO. A. VIEHMANN, *President.*CHAS. D. ROSS, *Secretary.**Home Office, Corner George and Paterson Streets.*

INCOME.

Net fire premiums,	\$448,621 45
Gross interest on mortgages, \$5,463.67; stocks and bonds, \$9,500.25; bank deposits, \$378.81; gross rents, including \$2,000 for company's own occupancy, \$10,566.69,	25,909 42
Gross profit on sale of bonds,	78 75
Borrowed money,	40,000 00
Total income,	\$514,609 62
Ledger assets, Dec. 31, 1907,	573,901 57
Total,	\$1,088,511 19

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$210,487 21
Expenses of adjustment and settlement of losses,	4,177 05
Dividends to stockholders,	19,995 51
Commissions or brokerage,	107,444 49
Agency expenses,	300 51
Salaries and expenses of special and general agents,	38,364 48
Salaries, fees, etc., of officers and employees,	18,852 83
Rents, including \$2,000 for company's own occupancy,	2,958 06
Advertising, printing and stationery,	8,756 72
Postage, telegrams, telephone and express,	3,666 45
Legal expenses,	45 00
Furniture and fixtures,	1,578 66
Maps, including corrections,	1,702 34
Underwriters' boards and tariff associations,	1,827 58
Fire department, patrol and salvage corps fees and taxes,	5,592 88
Inspections and surveys,	1,217 57
Repairs and expenses on real estate,	3,562 34
Taxes on real estate,	1,140 00
State taxes on premiums,	2,725 24
Insurance department licenses and fees,	4,891 62
Other licenses, fees and taxes,	475 00
Gross loss on sale of stocks and bonds,	13,723 79
Borrowed money repaid,	40,000 00
Interest on borrowed money,	1,039 84
All other disbursements,	1,592 38
Total disbursements,	<u>\$496,117 55</u>
Balance,	\$592,393 64

LEDGER ASSETS.

Book value of real estate,	\$110,897 98
Mortgage loans on real estate,	99,495 00
Book value of stocks and bonds (schedule A),	275,827 86
Cash in office,	4,142 49
Deposits in trust companies and banks on interest,	21,066 95
Agents' balances,	80,863 36
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	<u>\$592,393 64</u>

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$1,048.07; bonds, \$1,475.67,	2,523 74
Market value of real estate over book value,	21,464 02
Gross assets,	<u>\$616,381 40</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$612 56
Deposit with Philadelphia Underwriters' Association,	100 00
Mortgage loans,	581 00
Book value of stocks and bonds over market value,	15,678 86
Admitted assets,	<u>\$599,408 98</u>

LIABILITIES.

Unpaid losses, including \$800 resisted, \$36,306; less reinsurance, \$1,625.24,	\$34,680 76
Unearned premiums on outstanding risks,	296,761 58
Dividends due stockholders,	46 10
State, county and municipal taxes, due or accrued,	1,500 00
Total,	\$332,988 44
Cash capital,	\$200,000 00
Surplus over all liabilities,	66,420 54
Surplus to policy holders,	266,420 54
Total liabilities and surplus,	\$599,408 98

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$33,439,373 00	\$476,708 21
Fire risks written during the year,	45,620,769 00	637,987 78
Total,	\$79,060,142 00	\$1,114,695 99
Expired and terminated,	34,726,992 00	531,367 67
In force at end of year,	\$44,333,150 00	\$583,328 32
Deduct amount reinsured,	2,634,941 00	39,160 40
Net amount in force,	\$41,698,209 00	\$544,167 92

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,880,887 79
Net losses paid from organization of company,	826,512 80
Cash dividends declared from organization of company,	576,242 15
Fire losses incurred during the year,	213,731 79
Dividends declared during the year (9.99 per cent.),	19,991 25
Par value of company's stock owned by directors,	83,375 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stock.</i>			
100 shares Atch., Top. & Santa Fé, preferred,	\$10,225 00	102	\$10,200 00
<i>Bank Stocks.</i>			
400 shares Middlesex Title Guar. & Tr. Co.,	50,000 00	130	52,000 00
64 " National, New Jersey,	14,283 00	237	15,168 00
10 " Title Guarantee & Trust Co.,	6,225 00	435	4,350 00
8 " Trust Co. of America,	5,700 00	300	2,400 00
<i>Miscellaneous Stocks.</i>			
25 shares Associated Underwriters', Inc.,	2,500 00	100	2,500 00
9 " General Adjustment Bureau,	450 00	100	450 00
50 " National Surety Co.,	6,612 50	160	8,000 00
80 " Washington Water Power Co.,	9,073 00	100	8,000 00
<i>State, County and Municipal Bonds.</i>			
Essex Co., N. J., 4s, 1934,	27,509 03	102	25,500 00
Georgia 4½s, 1915,	10,375 00	104	10,400 00
Jersey City, N. J., 4s, 1932,	1,021 92	96	960 00
New Brunswick, N. J., 4s, 1923-26,	7,500 00	97	7,275 00
New York, N. Y., 3½s, 1954,	60,824 66	90	54,000 00
Richmond, Va., 4s, 1941,	10,000 00	102	10,200 00
<i>Railroad Bonds.</i>			
Chic., Burlington & Quincy 3½s, 1949,	26,775 00	92	27,600 00
Wabash Pitts. Terminal 2d mort. 4s, 1954,	6,693 75	13	1,950 00

<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value
American Tobacco Co. 4s, 1951,	\$16,000 00	78	\$15,600 00
Securities Co. 4s,	4,060 00	62	3,596 00
	<u>\$275,827 86</u>		<u>\$260,149 00</u>

**NEW HAMPSHIRE FIRE INSURANCE COMPANY,
MANCHESTER, N. H.**

Incorporated 1869. Commenced business April, 1870.

PAID-UP CAPITAL, \$1,100,000.

FRANK W. SARGENT, *President.*

FRANK E. MARTIN,
LEWIS W. CROCKETT, } *Secretaries.*

Home Office, 876 Elm Street.

INCOME.

Net fire premiums,	\$2,022,377 86
Gross interest on mortgages, \$13,405.39; collaterals, \$2,737.14; stocks and bonds, \$167,861.70; gross rents, \$14,565.63,	198,569 86
Gross profit on sale of stocks and bonds,	9,891 23
Sale of rights,	1,451 80
Agents' balances previously charged off,	298 68
	<u> </u>
Total income,	\$2,232,589 43
Ledger assets, Dec. 31, 1907,	4,053,459 28
	<u> </u>
Total,	\$6,286,048 71

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,190,200 04
Expenses of adjustment and settlement of losses,	10,001 48
Dividends to stockholders,	105,000 00
Commissions or brokerage,	456,239 81
Agency expenses,	26,466 91
Salaries and expenses of special and general agents,	73,427 40
Salaries, fees, etc., of officers and employees,	62,078 60
Advertising, printing and stationery,	16,511 19
Postage, telegrams, telephone and express,	4,481 62
Legal expenses,	3,912 65
Maps, including corrections,	4,679 76
Underwriters' boards and tariff associations,	24,316 39
Fire department, patrol and salvage corps fees and taxes,	3,742 16
Inspections and surveys,	11,822 35
Repairs and expenses on real estate,	7,143 26
Taxes on real estate,	3,212 27
State taxes on premiums,	45,917 91
Insurance department licenses and fees,	7,463 85
Other licenses, fees and taxes,	12,983 73
Gross decrease in book value of ledger assets,	37,081 35
Agents' balances charged off,	195 30
All other disbursements,	12,363 03
	<u> </u>
Total disbursements,	\$2,119,241 06
	<u> </u>
Balance,	\$4,166,807 65

LEDGER ASSETS.

Book value of real estate,	\$130,626 69
Mortgage loans on real estate,	214,600 00
Loans secured by collateral (426 shares Exeter Mfg. Co. preferred, company's market value, \$21,300; Exeter Mfg. Co. 5s, 1914, company's market value, \$25,000),	25,000 00
Book value of stocks and bonds (schedule A),	3,286,607 95
Cash in office,	751 51
Deposits in trust companies and banks not on interest,	241,638 52
Agents' balances,	267,582 98
Total ledger assets,	<u>\$4,166,807 65</u>

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$2,758.37; bonds, \$33,770.31; collateral loans, \$472.23,	37,000 91
Market value of real estate over book value,	1,623 31
Market value of stocks and bonds over book value,	827,030 16
Due from other companies,	11,128 61
Gross assets,	<u>\$5,043,590 64</u>

LIABILITIES.

Unpaid losses, including \$1,909 resisted, \$228,406.55; less rein- surance, \$23,787.67,	\$204,618 88
Unearned premiums on outstanding risks,	1,805,150 79
Salaries, expenses and accounts, due or accrued,	15,000 00
State, county and municipal taxes, due or accrued,	60,000 00
Due for return premiums, \$27,963.05; reinsurance, \$5,794.51,	33,757 56
Reserve for contingencies,	135,000 00
Sinking fund for office building,	100,000 00
Total,	<u>\$2,353,527 23</u>
Cash capital,	\$1,100,000 00
Surplus over all liabilities,	1,590,063 41
Surplus to policy holders,	<u>2,690,063 41</u>
Total liabilities and surplus,	<u>\$5,043,590 64</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$313,276,651 00	\$3,624,776 23
Fire risks written during the year,	198,702,523 00	2,435,300 81
Total,	<u>\$511,979,174 00</u>	<u>\$6,060,077 04</u>
Expired and terminated,	188,546,640 00	2,321,521 72
In force at end of year,	<u>\$323,432,534 00</u>	<u>\$3,738,555 32</u>
Deduct amount reinsured,	21,961,981 00	227,572 95
Net amount in force,	<u>\$301,470,553 00</u>	<u>\$3,510,982 37</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$32,550,671 77
Net losses paid from organization of company,	18,010,251 74

Cash dividends declared from organization of company, . . .	\$2,076,858 00
Fire losses incurred during the year, . . .	1,209,739 11
Dividends declared during the year (9 $\frac{1}{4}$ per cent.), . . .	105,000 00
Par value of company's stock owned by directors, . . .	224,400 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
15 shares	Baltimore & Ohio, common, . . .	\$1,500 00	111	\$1,665 00
100	" Baltimore & Ohio, preferred, . . .	8,650 00	93	9,300 00
200	" Boston & Albany, . . .	20,000 00	225	45,000 00
200	" Boston & Maine, common, . . .	20,000 00	132	26,400 00
100	" Boston & Maine, preferred, . . .	10,000 00	150	15,000 00
250	" Chicago Great Western, . . .	23,125 00	59	14,750 00
200	" Chic. Jc. Rys. & Union S. Yds., pref., . . .	20,000 00	120	24,000 00
201	" Chic., Mil. & St. Paul, common, . . .	17,275 00	150	30,150 00
99	" Chic., Mil. & St. P., com. (85% paid), . . .	8,415 00	146	12,969 00
198	" Chic., Mil. & St. P., pref. (85% paid), . . .	16,830 00	160	28,710 00
202	" Chic., Mil. & St. Paul, preferred, . . .	20,200 00	164	33,128 00
1,100	" Chicago & North Western, com., . . .	110,000 00	184	202,400 00
33	" Chicago, Rock Island & Pacific, . . .	3,300 00	115	3,795 00
175	" Concord & Montreal, Class 1 and 2, . . .	17,500 00	160	28,000 00
500	" Concord & Montreal, Class 4, . . .	50,000 00	163	81,500 00
400	" Delaware & Hudson, . . .	40,000 00	180	72,000 00
100	" Fitchburg, preferred, . . .	9,200 00	132	13,200 00
100	" Great Northern, preferred, . . .	10,000 00	147	14,700 00
1,035	" Illinois Central, . . .	103,406 10	149	154,215 00
100	" Maine Central, . . .	10,000 00	193	19,300 00
1,000	" N. Y. Cent. & Hudson River, . . .	100,000 00	125	125,000 00
200	" N. Y., N. H. & Hartford, . . .	20,000 00	161	32,200 00
130	" Northern New Hampshire, . . .	13,000 00	144	18,720 00
50	" Norwich & Worcester, preferred, . . .	5,000 00	200	10,000 00
260	" Pemigewasset Valley, . . .	26,000 00	135	35,100 00
2,000	" Pennsylvania, . . .	100,000 00	132	132,000 00
200	" Pitts., Ft. Wayne & Chicago, . . .	20,000 00	175	35,000 00
40	" Suncook Valley, . . .	4,000 00	108	4,320 00
200	" Union Pacific, common, . . .	20,000 00	183	36,600 00
250	" Union Pacific, preferred, . . .	21,968 75	96	24,000 00
<i>Bank Stocks.</i>				
10 shares	Exeter Banking Co., N. H., . . .	1,000 00	170	1,700 00
80	" First National, Concord, N. H., . . .	8,000 00	320	25,600 00
50	" First National, Peterborough, N. H., . . .	5,000 00	135	6,750 00
24	" Laconia National, N. H., . . .	2,400 00	103	2,472 00
50	" Lancaster National, N. H., . . .	5,000 00	125	6,250 00
130	" Merchants' Nat., Manchester, N. H., . . .	13,000 00	125	16,250 00
60	" Pemigewasset Nat., Plymouth, N. H., . . .	6,000 00	200	12,000 00
<i>Miscellaneous Stocks.</i>				
100 shares	Adams Express Co., . . .	1,000 00	195	19,500 00
200	" American Express Co., . . .	20,000 00	207	41,400 00
300	" American Sugar Refin. Co., pref., . . .	30,000 00	130	39,000 00
680	" American Tel. & Tel. Co., . . .	68,000 00	128	87,040 00
425	" Amoskeag Mfg. Co., Manches., N. H., . . .	42,500 00	300	127,500 00
6	" General Adjust. Bureau, N. Y., . . .	300 00	100	300 00
21	" Manchester, N. H., Gas Light Co., . . .	2,100 00	700	14,700 00
300	" Massachusetts Gas Cos., preferred, . . .	23,300 00	89	26,700 00
100	" Nash. C., G. and C. P. Co., pf., N. H., . . .	10,000 00	100	10,000 00
500	" Pullman Co., . . .	39,200 00	170	85,000 00
10	" Underwriters' Salv. Co., Chicago, . . .	1,000 00	100	1,000 00
4	" Underwriters' Salv. Co., N. Y., . . .	400 00	125	500 00
1 share	Western Adjust. & Insp. Co., Chic., . . .	100 00	100	100 00
102,125 shares	Western Union Telegraph Co., . . .	8,376 25	69	7,073 36
<i>Government Bonds.</i>				
	Imperial Japanese 1st series 4 $\frac{1}{2}$ s, 1925-1910, . . .	11,105 25	89	10,835 75
	United States 4s, 1925, . . .	25,000 00	120	30,000 00
<i>State, County and Municipal Bonds.</i>				
	Boston, Mass., 4s, 1937, . . .	25,000 00	103	25,750 00
	Columbus, O., School District 5s, 1914, . . .	10,000 00	106	10,600 00
	Concord, N. H., 4s, 1922, . . .	5,000 00	100	5,000 00
	Concord, N. H., 3 $\frac{1}{2}$ s, 1923, . . .	2,000 00	95	1,900 00
	Concord, N. H., 3 $\frac{1}{2}$ s, 1924, . . .	8,000 00	94	7,520 00
	Dallas, Tex., 4s, 1947, . . .	19,200 00	91	18,200 00

	Book Value.	Rate.	Market Value.
Duluth, Minn., 4s, 1936,	\$9,675 00	96	\$9,600 00
East Portland, Ore., 6s, 1921,	25,000 00	117	29,250 00
Georgia 4½s, 1915,	10,000 00	104	10,400 00
Hillsborough County, N. H., 4s, 1915,	15,000 00	101	15,150 00
Lowell, Mass., 4½s, 1909,	7,500 00	100	7,500 00
Lowell, Mass., 4½s, 1911,	7,500 00	102	7,650 00
Lowell, Mass., 4½s, 1913,	7,500 00	104	7,800 00
Lowell, Mass., 4½s, 1915,	7,500 00	105	7,875 00
Manchester, N. H., Water Loan 4s, 1915,	15,000 00	100	15,000 00
Manchester, N. H., Water Loan 4½s, 1913,	30,000 00	102	30,600 00
New York, N. Y., 4s, 1956,	9,997 00	103	10,300 00
New York, N. Y., 4½s, 1957,	30,000 00	112	33,600 00
Rockingham County, N. H., 4s, 1918,	5,000 00	102	5,100 00
Saginaw, Mich., 4s, 1924,	10,000 00	99	9,900 00
Santa Barbara, Cal., 4½s, 1934-1915,	20,000 00	104	20,800 00
Seattle, Wash., 5s, 1911,	10,000 00	102	10,200 00
Seattle, Wash., 4½s, 1927,	10,000 00	104	10,400 00
Springfield, Mass., 4s, 1917,	25,000 00	101	25,250 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé general mort. 4s, 1995,	46,100 00	100	50,000 00
Bangor & Aroostook 4s, 1951,	9,575 00	87	8,700 00
Bangor & Aroostook (M. Ex.) 1st mort. 5s, 1937,	25,000 00	105	26,250 00
Boston, Concord & Montreal 6s, 1911,	50,000 00	102	51,000 00
Boston & Maine 4s, 1926,	24,400 00	98	24,500 00
Brooklyn Rapid Transit 1st ref. mort. 4s, 2002,	24,156 25	83	20,750 00
Buffalo, Roch. & Pittsburg cons. mort. 4½s, 1957,	10,000 00	106	10,600 00
Central of New Jersey 5s, 1987,	25,000 00	128	32,000 00
Chic., Burl. & Quincy (Den. Ex.) 4s, 1922,	22,758 00	100	24,000 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949-29,	20,000 00	92	36,800 00
Chicago Junction 4s, 1945-10,	40,000 00	90	36,000 00
Chicago, Milwaukee & St. Paul 3½s, 1989,	25,000 00	92	23,000 00
Cincinnati, Richmond & Muncie 5s, 1950-10,	25,000 00	75	18,750 00
Columbia & Greenville 6s, 1916,	20,000 00	106	21,200 00
Concord & Claremont 4½s, 1914,	30,000 00	102	30,600 00
Concord & Montreal 4s, 1920,	140,000 00	99	138,600 00
Concord & Montreal 3½s, 1920,	25,000 00	84	21,000 00
Connecticut & Passumpsic Rivers 4s, 1943,	27,895 00	98	27,440 00
Delaware & Hudson convertible 4s, 1916-07,	12,000 00	101	12,120 00
Delaware & Hudson equipment 4½s, 1922,	29,500 00	102	30,600 00
Fitchburg 4s, 1927,	40,000 00	99	39,600 00
Grand Rapids, Belding & Saginaw 5s, 1924,	8,000 00	95	7,600 00
Hannibal & St. Joseph 6s, 1911,	10,000 00	104	10,400 00
Lake Shore & Michigan Southern 4s, 1928-31,	49,167 50	95	48,450 00
Lehigh Valley Terminal 5s, 1941,	25,000 00	117	29,250 00
Manchester & Lawrence series A 4s, 1922,	25,000 00	100	25,000 00
Manchester Traction, Light & Po. Co. 5s, 1921,	99,475 00	100	100,000 00
Michigan Central notes, 5s, 1910,	9,937 50	101	10,100 00
Minneapolis, St. Paul & Sault Ste. Marie 4s, 1938,	20,000 00	99	19,800 00
Minn., St. P. & S. Ste. M. equip. notes 5s, 1915-11,	9,975 00	100	10,000 00
Missouri Pacific 6s, 1920,	10,000 00	114	11,400 00
Montana Central 5s, 1937,	24,250 00	114	28,500 00
New York Central & Hudson River 4s, 1934,	9,983 10	94	9,400 00
New York Central equipment trust 5s, 1919,	28,800 00	107	32,100 00
N. Y., N. H. & Hart. conv. debentures 6s, 1948,	18,200 00	135	24,570 00
N. Y., N. H. & Hart. conv. deb. 3½s, 1956-1911,	16,500 00	98	16,170 00
N. Y., N. H. & H. (Har. R. & Pt. Ches.) 4s, 1954,	15,000 00	102	15,300 00
Northern Pacific-Great Northern 4s, 1921-1906,	85,000 00	98	166,600 00
Northern Pacific (St. P. & D. Div.) 4s, 1996,	24,968 75	100	25,000 00
Omaha Street 5s, 1914,	25,000 00	99	24,750 00
Oregon Short Line 4s, 1929-07,	9,612 50	95	9,500 00
Oregon Short Line 6s, 1922,	20,000 00	119	23,800 00
Oregon Short Line 5s, 1946,	25,000 00	114	28,500 00
Pennsylvania Co. col. trust 4s, 1931-21,	20,000 00	100	20,000 00
Peterborough & Hillsborough 4½s, 1917,	20,000 00	103	20,600 00
Richmond, Wash., col. tr. mort. 4s, 1943-11,	9,800 00	101	10,100 00
St. Louis, Iron Mt. & So. (R. & G. Div.) 4s, 1933,	18,300 00	89	17,800 00
Toledo, St. Louis & Western 3½s, 1925,	22,437 50	91	22,750 00
Union Pacific 4s, 1947,	9,900 00	103	10,300 00
Utah & Northern 1st mortgage 4s, 1933,	11,700 00	100	12,000 00
Watertown & Rome 6s, 1910,	10,000 00	100	10,000 00
West End Street 4½s, 1923,	25,000 00	105	26,250 00

<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
Adams Express Co. 4s, 1948,	\$19,881 00	91	\$22,750 00
Adams Express Co. 4s, 1947,	4,000 00	93	18,600 00
American Locomotive Co. 5s, 1911,	19,375 00	101	20,200 00
American Telephone & Telegraph Co. 4s, 1929,	54,600 00	91	50,050 00
Am. Tel. & Telegraph Co. notes, 5s, 1910,	24,187 50	101	25,250 00
Berlin Mills Co. 5s, 1920-25,	48,250 00	96½	48,250 00
Central Loan & Land Co. 6s, 1898,	1,200 00	—	— *
Great Northern Paper Co. 5s, 1927,	49,750 00	100	50,000 00
Metropolitan Steamship Co. 5s, 1930,	20,000 00	85	17,000 00
Minn., Gas Light Co. 1st gen. mort. 5s, 1930,	50,000 00	100	50,000 00
National Loan & Trust Co. 6s, 1897,	1,425 00	—	—
People's Gas Light & Coke Co. 5s, 1947,	10,000 00	103	10,300 00
Swift & Co., Chicago, 5s, 1914-10,	25,000 00	100	25,000 00
United States Steel Co. 5s, 1963-13,	19,025 00	102	20,400 00
Western Telephone & Telegraph Co. 5s, 1932,	16,000 00	99	15,840 00
Western Union Telegraph Co. 5s, 1938,	25,000 00	98	24,500 00
Western Telegraph Co. 4s, 1936-09,	875 00	86	860 00
Westinghouse El. & Mfg. Co., tr. notes, 6s, 1910,	14,625 00	100	15,000 00
	<u>\$3,286,607 95</u>		<u>\$4,113,638 11</u>

NIAGARA FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated July, 1850. Commenced business August, 1850.

PAID-UP CAPITAL, \$750,000.

HAROLD HERRICK, *President.*

GEORGE W. DEWEY, *Secretary.*

Home Office, 25 Liberty Street.

INCOME.

Net fire premiums,	\$3,106,301 33
Gross interest on mortgages, \$9,746.94; stocks and bonds, \$183,934.52; bank deposits, \$2,351.35; all other, \$1,345.35,	197,378 16
Gross profit on sale or maturity of stocks,	36,092 23
Gross increase in book value of stocks,	999 45
Bills receivable previously charged off,	2,500 00
From all other sources,	980 00
Total income,	<u>\$3,344,251 17</u>
Ledger assets, Dec. 31, 1907,	<u>4,917,716 97</u>
Total,	<u>\$8,261,968 14</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,731,504 31
Expenses of adjustment and settlement of losses,	34,673 86
Dividends to stockholders,	150,065 00
Commissions or brokerage,	623,008 43
Salaries and expenses of special and general agents,	111,280 16
Salaries, fees, etc., of officers and employees,	189,215 60
Rents,	35,265 55
Advertising, printing and stationery,	41,400 84
Postage, telegrams, telephone and express,	27,135 79
Legal expenses,	7,169 20
Furniture and fixtures,	2,379 23
Maps, including corrections,	9,416 37
Underwriters' boards and tariff associations,	29,279 60
Fire department, patrol and salvage corps fees and taxes,	8,207 34
Inspections and surveys,	12,314 42
State taxes on premiums,	65,664 73

* Value indeterminable.

Insurance department licenses and fees,	\$13,316 88
Other licenses, fees and taxes,	7,792 02
Gross loss on sale of stocks,	214,421 19
Gross decrease in book value of stocks,	10,858 34
Agents' balances charged off,	18 26
All other disbursements,	16,023 90
Total disbursements,	<u>\$3,340,411 02</u>
Balance,	\$4,921,557 12

LEDGER ASSETS.

Mortgage loans on real estate,	\$363,000 00
Book value of stocks and bonds (schedule A),	3,355,047 90
Cash in office,	624 75
Deposits in trust companies and banks not on interest,	153,182 38
Deposits in trust companies and banks on interest,	600,000 00
Agents' balances,	449,702 09
Total ledger assets,	<u>\$4,921,557 12</u>

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$5,675.07; bonds, \$6,840.42; other assets, \$31,230.88,	43,746 37
Market value of stocks and bonds over book value,	278,203 10
Gross assets,	<u>\$5,243,506 59</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,408 28
Dividends on stocks,	22,450 00
Admitted assets,	<u>\$5,219,648 31</u>

LIABILITIES.

Unpaid losses, including \$17,762 resisted, \$228,459.18; less reinsurance, \$23,759.57,	\$204,699 61
Unearned premiums on outstanding risks,	2,679,057 28
State, county and municipal taxes, due or accrued,	30,000 00
Total,	<u>\$2,913,756 89</u>
Cash capital,	\$750,000 00
Surplus over all liabilities,	1,555,891 42
Surplus to policy holders,	<u>2,305,891 42</u>
Total liabilities and surplus,	<u>\$5,219,648 31</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$514,158,413 00	\$5,425,815 79
Fire risks written during the year,	360,054,897 00	4,087,243 25
Total,	<u>\$874,213,310 00</u>	<u>\$9,513,059 04</u>
Expired and terminated,	333,844,604 00	3,860,938 23
In force at end of year,	\$540,368,706 00	\$5,652,120 81
Deduct amount reinsured,	55,048,285 00	454,319 21
Net amount in force,	<u>\$485,320,421 00</u>	<u>\$5,097,801 60</u>

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$65,953,698 92
Net losses paid from organization of company, . . .	37,437,469 89
Cash dividends declared from organization of company, . . .	3,429,000 00
Fire losses incurred during the year, . . .	1,774,640 73
Dividends declared during the year (20 per cent.), . . .	150,000 00
Par value of company's stock owned by directors, . . .	291,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
2,000 shares	Atch., Top. & Santa Fé, preferred, .	\$200,371 98	102	\$204,000 00
3,000 "	Baltimore & Ohio, common, .	337,925 35	111	333,000 00
700 "	Central of New Jersey, .	116,334 17	228	159,600 00
400 "	Chicago, Mil. & St. Paul, preferred, .	38,034 06	164	65,600 00
400 "	Chicago, Mil. & St. Paul, common, .	47,361 72	150	60,000 00
200 "	Ch., Mil. & St. P., pref. (85% paid), .	17,000 00	160	29,000 00
100 "	Ch., Mil. & St. P., com. (85% paid), .	8,500 00	146	13,100 00
2,500 "	Chicago & Northwestern, common, .	357,885 08	184	460,000 00
200 "	Cleveland & Pittsburg, .	18,837 50	176	17,600 00
1,400 "	Louisville & Nashville Co., .	206,345 00	125	175,000 00
400 "	Morris & Essex, .	37,200 00	185	37,000 00
300 "	New York, Lack. & Western, .	34,682 50	127	38,100 00
1,500 "	Northern Pacific, common, .	211,103 62	143	214,500 00
800 "	Northern Pacific (87½% paid), .	67,562 50	143	104,400 00
500 "	Pennsylvania Co., .	36,661 25	132	33,000 00
100 "	Pittsburg, Ft. Wayne & Chicago, .	18,886 25	175	17,500 00
100 "	Rensselaer & Saratoga, .	19,700 00	199	19,900 00
1,300 "	Southern Pacific, preferred, .	145,122 89	121	157,300 00
1,000 "	Union Pacific, common, .	155,203 07	183	183,000 00
1,500 "	Union Pacific, preferred, .	133,876 67	96	144,000 00
<i>Bank Stock.</i>				
350 shares	American Exchange National, N. Y.,	42,000 00	252	88,200 00
<i>Miscellaneous Stocks.</i>				
162½ shares	Chateaugay O. & I. Co., 1st pref., .	16,250 00	20	3,250 00
3 "	General Adjustment Bureau, .	150 00	100	150 00
500 "	Int. Harvester Co., cumu. pref., .	51,475 00	110	55,000 00
14 "	Louisville Property Co., .	980 00	59	826 00
100 "	National Biscuit Co., preferred, .	11,612 50	119	11,900 00
600 "	Pullman Co., .	108,071 40	170	102,000 00
10 "	Underwriters Sal. Co. of N. Y., .	1,000 00	125	1,250 00
5 "	Underwriters Sal. Co. of Chic., Ill., .	500 00	100	500 00
1,000 "	U. S. Steel Cor., preferred, .	103,816 67	113	113,000 00
<i>State and Municipal Bonds.</i>				
Georgia 4½s, 1915, .	11,392 50	104	10,400 00	
Manchester, Va., 4s, 1935, .	25,031 25	94	23,500 00	
New Mexico 6s, 1919, .	11,275 00	115	11,500 00	
New York, N. Y., 3s, 1911, .	200,000 00	98	196,000 00	
New York, N. Y., 4s, 1936, .	84,460 00	102	83,640 00	
New York, N. Y., 3s, 1912, .	50,000 00	97	48,500 00	
New York, N. Y., 3½s, 1918, .	52,072 20	96	51,840 00	
Norfolk, Va., 4s, 1936, .	12,030 00	94	11,280 00	
Norfolk, Va., 5s, 1923, .	541 25	107	535 00	
Portland, Ore., 5s, 1923, .	12,100 00	109	10,900 00	
Portland, Ore., Port of, 5s, 1922, .	48,000 00	107	42,800 00	
<i>Railroad Bonds.</i>				
Atchison, Topeka & Santa Fé conv. 5s, 1917, .	24,000 00	107	25,680 00	
Baltimore & Ohio notes, 5s, 1909, .	60,000 00	100	60,000 00	
Chicago, Rock Island & Pacific 4s, 1934, .	42,588 89	91	45,500 00	
Kansas City, Ft. Scott & Memphis 4s, 1936, .	60,095 13	84	63,000 00	
<i>Miscellaneous Bonds.</i>				
Hackensack (N. J.) Water Co. 4s, 1952, .	48,875 00	86	43,000 00	
Lake (Ill.) Gas Co. of Cook Co., Ill., 6s, 1915, .	20,300 00	105	21,000 00	
N. Y. (N. Y.) G., El. L., H. & P. Co., 4s, 1949, .	48,837 50	85	42,500 00	
		\$3,355,047 90		\$3,633,251 00

**THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY
OF NEW YORK, NEW YORK, N. Y.**

Incorporated October, 1897. Commenced business October, 1897.

PAID-UP CAPITAL, \$200,000.
E. G. RICHARDS, *President*. J. F. HASTINGS, *Secretary*.

Home Office, 76 William Street.

INCOME.

Net fire premiums,	\$392,388 74
Gross interest on mortgages, \$24.36; stocks and bonds, \$39,815.69; bank deposits, \$958.79; all other, \$3.10,	40,801 94
Total income,	\$433,190 68
Ledger assets, Dec. 31, 1907,	1,093,182 50
Total,	\$1,526,373 18

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$108,080 36
Expenses of adjustment and settlement of losses,	1,228 23
Dividends to stockholders,	20,000 00
Commissions or brokerage,	99,015 50
Agency expenses,	1,449 89
Salaries and expenses of special and general agents,	1,079 60
Salaries, fees, etc., of officers and employees,	13,704 88
Rents,	3,090 00
Advertising, printing and stationery,	2,975 18
Postage, telegrams, telephone and express,	1,425 28
Furniture and fixtures,	384 00
Maps, including corrections,	310 00
Underwriters' boards and tariff associations,	5,275 35
Fire department, patrol and salvage corps fees and taxes,	1,554 20
Inspections and surveys,	130 23
State taxes on premiums,	5,408 86
Insurance department licenses and fees,	1,417 86
Gross decrease in book value of bonds,	519 79
Total disbursements,	\$267,049 21
Balance,	\$1,259,323 97

LEDGER ASSETS.

Mortgage loans on real estate,	\$1,200 00
Book value of stocks and bonds (schedule A),	1,174,467 71
Deposits in trust companies and banks on interest,	35,750 53
Agents' balances,	47,805 73
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	\$1,259,323 97

NON-LEDGER ASSETS.

Interest accrued on bonds,	7,067 00
Gross assets,	\$1,266,390 97

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,061 59	
Book value of stocks and bonds over market value,	4,227 71	
Deposit with Philadelphia Underwriters' Association,	100 00	\$5,389 30

Admitted assets,		\$1,261,001 67
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LIABILITIES.

Unpaid losses, including \$500 resisted, \$28,358.19; less reinsurance, \$5,236.68,		\$23,121 51
Unearned premiums on outstanding risks,		277,834 73
State, county and municipal taxes, due or accrued,		8,122 44

Total,		\$309,078 68
Cash capital,	\$200,000 00	
Surplus over all liabilities,	751,922 99	
Surplus to policy holders,		951,922 99

Total liabilities and surplus,		\$1,261,001 67
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$66,954,194 00	\$509,189 97
Fire risks written during the year,	77,389,257 00	567,993 10
Total,	\$144,343,451 00	\$1,077,183 07
Expired and terminated,	58,810,048 00	461,981 85
In force at end of year,	\$85,533,403 00	\$615,201 22
Deduct amount reinsured,	13,082,698 00	95,657 84
Net amount in force,	\$72,450,705 00	\$519,543 38

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,675,202 82
Net losses paid from organization of company,	469,614 24
Cash dividends declared from organization of company,	132,000 00
Fire losses incurred during the year,	116,412 63
Dividends declared during the year (10 per cent.),	20,000 00
Par value of company's stock owned by directors,	5,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
100 shares	Allegheny & Western,	\$12,817 79	145	\$14,500 00
500 "	Atch., Top. & Santa Fé, preferred,	51,185 87	102	51,000 00
500 "	Baltimore & Ohio, preferred,	46,013 06	93	46,500 00
1,000 "	Chic., Mil. & St. Paul, preferred,	142,050 25	164	164,000 00
100 "	Chic. & Northwestern, preferred,	16,163 80	225	22,500 00
600 "	Cleve. & Pitts., betterments,	29,752 52	100	30,000 00
400 "	Erie, 1st preferred,	31,403 31	51	20,400 00
600 "	Hocking Valley, preferred,	53,069 83	93	55,800 00
1,600 "	Reading, preferred,	71,916 82	92	73,600 00
500 "	Southern Pacific, preferred,	55,952 03	121	60,500 00
1,000 "	Southern, preferred,	83,000 00	62	62,000 00
500 "	Southern Ry., M. & O. stk. tr. certs.,	45,851 83	83	41,500 00
500 "	Union Pacific, preferred,	47,368 13	96	48,000 00
Miscellaneous Stock.				
4 shares	General Adjust. Bureau,	400 00	100	400 00
State and Municipal Bonds.				
	Brooklyn, N. Y., 3½s, 1926,	52,667 00	94	47,000 00
	New York, N. Y., 3½s, 1929,	55,985 00	93	49,290 00

	Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1937,	\$26,710 00	92	\$23,000 00
New York, N. Y., 3½s, 1949,	28,267 48	90	22,500 00
New York, N. Y., 8s, 1914,	30,033 89	95	28,500 00
New York, N. Y., 4½s, 1957,	53,742 00	112	56,000 00
New York 3s, 1912,	50,639 00	100	50,000 00
<i>Railroad Bonds.</i>			
Chicago & Western Indiana 4s, 1952,	50,000 00	98	49,000 00
Lake Shore & Mich. Southern 4s, 1928,	22,237 93	95	23,750 00
N. Y. Central & Hudson River 3½s, 1997,	27,675 00	95	28,500 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	47,556 25	98	49,000 00
Union Pacific convertible 4s, 1927,	42,008 92	106	53,000 00
	<hr/>		<hr/>
	\$1,174,467 71		\$1,170,240 00

**NORTHERN INSURANCE COMPANY OF NEW YORK,
NEW YORK, N. Y.**

Incorporated Oct. 22, 1897. Commenced business Oct. 25, 1897.

PAID-UP CAPITAL, \$350,000.

LEANDER N. LOVELL, *President.*

JAMES MARSHALL, *Secretary.*

Home Office, 1 Liberty Street.

INCOME.

Net fire premiums,	\$572,352 20
Gross interest on stocks and bonds, \$38,121.39; all other, \$400,	38,521 39
Gross profit on sale of stocks,	8,031 50
Gross increase in book value of stocks,	6,975 00
	<hr/>
Total income,	\$625,880 09
Ledger assets, Dec. 31, 1907,	970,140 99
	<hr/>
Total,	\$1,596,021 08

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$291,102 56
Expenses of adjustment and settlement of losses,	4,736 01
Dividends to stockholders,	17,500 00
Commissions or brokerage,	205,875 31
Salaries, fees, etc., of officers and employees,	155 00
Rents,	4,375 00
Advertising,	4 40
Underwriters' boards and tariff associations,	4,154 90
Fire department, patrol and salvage corps fees and taxes,	4,965 25
State taxes on premiums,	10,382 86
Insurance department licenses and fees,	1,922 00
Other licenses, fees and taxes,	2,139 18
Gross decrease in book value of stocks and bonds,	73,800 00
All other disbursements,	594 70
	<hr/>
Total disbursements,	\$621,707 17
	<hr/>
Balance,	\$974,313 91

LEDGER ASSETS.

Mortgage loans on real estate,	\$19,000 00
Book value of stocks and bonds (schedule A),	837,875 00
Deposits in trust companies and banks not on interest,	21,248 56
Agents' balances,	96,190 35
	<hr/>
Total ledger assets,	\$974,313 91

NON-LEDGER ASSETS.

Market value of stocks and bonds over book value,	\$61,475 00
Gross assets,	\$1,035,788 91

LIABILITIES.

Unpaid losses, including \$2,766.66 resisted, \$43,448.17; less reinsurance, \$594.04,	\$42,854 13
Unearned premiums on outstanding risks,	472,407 09
State, county and municipal taxes, due or accrued,	10,000 00
Due for reinsurance,	9,897 67
Total,	\$535,158 89
Cash capital,	\$350,000 00
Surplus over all liabilities,	150,630 02
Surplus to policy holders,	500,630 02
Total liabilities and surplus,	\$1,035,778 91

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$73,144,920 00	\$826,894 18
Fire risks written during the year,	73,456,437 00	760,411 48
Total,	\$146,601,357 00	\$1,587,305 66
Expired and terminated,	59,443,051 00	623,877 16
In force at end of year,	\$87,158,306 00	\$963,428 50
Deduct amount reinsured,	6,961,319 00	74,724 11
Net amount in force,	\$80,196,987 00	\$888,704 39

MISCELLANEOUS.

Net premiums received from organization of company,	\$4,043,507 63
Net losses paid from organization of company,	2,215,519 39
Cash dividends declared from organization of company,	100,750 00
Fire losses incurred during the year,	308,126 22
Dividends declared during the year (5 per cent.),	17,500 00
Par value of company's stock owned by directors,	151,800 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
200 shares Atch., Top. & Santa Fé, common,	\$17,800 00	100	\$20,000 00
500 " Atch., Top. & Santa Fé, preferred,	46,000 00	102	51,000 00
100 " Baltimore & Ohio, preferred,	8,600 00	93	9,300 00
300 " Chic., Mil. & St. Paul, preferred,	45,000 00	164	49,200 00
300 " Chicago & Northwestern, common,	45,300 00	184	55,200 00
300 " Delaware & Hudson, common,	51,600 00	180	54,000 00
500 " Lehigh Valley, common,	31,500 00	152	38,000 00
300 " Manhattan, common,	40,525 00	153	45,900 00
1,000 " Pennsylvania, common,	61,000 00	132	66,000 00
400 " Reading Co., 1st preferred,	16,400 00	92	18,400 00
200 " Southern Pacific, preferred,	23,625 00	121	24,200 00
200 " Southern, preferred,	7,200 00	62	12,400 00
500 " Union Pacific, preferred,	42,500 00	96	48,000 00
<i>Municipal Bonds.</i>			
New York, N. Y., 3½s, 1915-16,	48,500 00	97	48,500 00
New York, N. Y., 3½s, 1954,	171,000 00	90	171,000 00
<i>Railroad Bonds.</i>			
Ann Arbor 4s, 1995,	16,800 00	85	17,000 00
Atch., Top. & Santa Fé convertible 4s, 1955,	9,500 00	103	10,300 00

	Book Value.	Rate.	Market Value.
Atlantic Coast Line (L. & N. col.) 4s, 1952, . . .	\$16,600 00	86	\$17,200 00
Baltimore & Ohio (So. West. Div.) 3½s, 1925, . . .	8,700 00	92	9,200 00
Central Pacific 1st refund. mort. 4s, 1949, . . .	19,000 00	97	19,400 00
Lake Shore & Michigan Southern 4s, 1928, . . .	18,400 00	95	19,000 00
Manhattan 4s, 1990, . . .	14,625 00	99	14,850 00
N. Y. Cent. & Hudson River 4s, 1934, . . .	18,600 00	94	18,800 00
Nor. Pac.-Gt. Nor. joint (C., B. & Q. col.) 4s, 1921, . . .	23,500 00	98	24,500 00
Oregon Short Line 4s, 1929, . . .	17,600 00	95	19,000 00
Southern Pacific 4s, 1955, . . .	18,000 00	95	19,000 00
	<hr/> \$837,875 00		<hr/> \$899,350 00

THE NORTH RIVER INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated Feb. 6, 1822. Commenced business March 6, 1822.

PAID-UP CAPITAL, \$350,000.

WM. E. HUTCHINS, *President.*

FREDERICK H. CRUM, *Secretary.*

Home Office, 93 William Street.

INCOME.

Net fire premiums, . . .	\$1,668,135 46
Gross interest on mortgages, \$10,824.50; collaterals, \$987.21; stocks and bonds, \$25,160.82; bank deposits, \$3,585.89; all other, \$122.78; gross rents, including \$7,557.21 for company's own occupancy, \$34,895.83, . . .	75,577 03
Gross profit on sale of ledger assets, . . .	299,311 32
Total income, . . .	<hr/> \$2,043,023 81
Ledger assets, Dec. 31, 1907, . . .	1,895,744 98
Total, . . .	<hr/> \$3,938,768 79

DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . .	\$1,058,776 13
Expenses of adjustment and settlement of losses, . . .	15,839 00
Dividends to stockholders, . . .	35,868 00
Commissions or brokerage, . . .	424,936 86
Salaries and expenses of special and general agents, . . .	63,219 81
Salaries, fees, etc., of officers and employees, . . .	111,795 23
Rents, including \$7,557.21 for company's own occupancy, . . .	15,235 26
Advertising, printing and stationery, . . .	13,910 76
Postage, telegrams, telephone and express, . . .	10,176 53
Legal expenses, . . .	7,253 90
Furniture and fixtures, . . .	4,216 26
Maps, including corrections, . . .	3,502 02
Underwriters' boards and tariff associations, . . .	9,291 83
Fire department, patrol and salvage corps fees and taxes, . . .	12,553 88
Inspections and surveys, . . .	19,751 39
Repairs and expenses on real estate, . . .	17,869 55
Taxes on real estate, . . .	496 10
State taxes on premiums, . . .	23,003 03
Insurance department licenses and fees, . . .	5,344 29
Other licenses, fees and taxes, . . .	6,461 74
Gross loss on sale of stocks and bonds, . . .	5,448 00
All other disbursements, . . .	2,366 44
Total disbursements, . . .	<hr/> \$1,867,316 01
Balance, . . .	<hr/> \$2,071,452 78

LEDGER ASSETS.

Mortgage loans on real estate,	\$833,600 00
Loans secured by collateral (schedule A),	12,690 00
Book value of stocks and bonds (schedule B),	673,714 74
Deposits in trust companies and banks on interest,	197,590 68
Agents' balances,	259,450 03
Office premiums in course of collection,	94,407 33
Total ledger assets,	\$2,071,452 78

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$11,394.32; bonds, \$4,648.72; collateral loans, \$121.25,	16,164 29
Rents due on company's property,	4,256 21
Gross assets,	\$2,091,873 28

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$211 04
Office premiums over three months due,	2,618 69
Book value of stocks and bonds over market value,	2,444 74
Admitted assets,	\$2,086,598 81

LIABILITIES.

Unpaid losses, including \$25,842 resisted, \$178,829.30; less reinsurance, \$33,872.41,	\$144,956 89
Unearned premiums on outstanding risks,	1,253,843 44
Dividends due stockholders,	3,624 50
Commissions and other charges due agents and brokers,	12,777 88
State, county and municipal taxes, due or accrued,	25,000 00
Due for return premiums,	9,221 47
Total,	\$1,449,424 18
Cash capital,	\$350,000 00
Surplus over all liabilities,	287,174 63
Surplus to policy holders,	637,174 63
Total liabilities and surplus,	\$2,086,598 81

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$259,302,602 00	\$2,825,027 50
Fire risks written during the year,	246,359,243 00	2,691,107 88
Total,	\$505,661,845 00	\$5,516,135 38
Expired and terminated,	226,667,861 00	2,553,347 93
In force at end of year,	\$278,993,984 00	\$2,962,787 45
Deduct amount reinsured,	51,655,269 00	520,343 09
Net amount in force,	\$227,338,715 00	\$2,442,444 36

MISCELLANEOUS.

Net premiums received from organization of company,	\$14,557,785 04
Net losses paid from organization of company,	7,270,362 88
Cash dividends declared from organization of company,	2,946,118 00

Fire losses incurred during the year,	\$1,089,723 82
Dividends declared during the year (10 per cent.),	35,000 00
Par value of company's stock owned by directors,	158,075 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
10 shares Brooklyn Union Gas Co.,	\$1,470 00	\$1,000 00
60 " International Steam Pump Co., preferred,	5,040 00	3,000 00
100 " Royal Baking Powder Co., preferred,	10,500 00	8,690 00
	\$17,010 00	\$12,690 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
300 shares Delaware & Hudson Co.,	\$45,737 50	180	\$54,000 00
300 " Manhattan Elevated,	38,237 50	153	45,900 00
200 " Northern Pacific,	19,425 00	143	28,600 00
200 " Union Pacific, preferred,	17,025 00	96	19,200 00
<i>Bank Stock.</i>			
20 shares Washington Trust, New York,	8,000 00	400	8,000 00
<i>Miscellaneous Stocks.</i>			
2 shares General Adjustment Bureau,	100 00	100	100 00
5 " Underwriters' Salv. Co., New York,	500 00	125	625 00
<i>Government and Municipal Bonds.</i>			
United States 4s, 1925,	36,475 00	120	33,000 00
New York, N. Y., 2½s, 1929,	89,230 48	81	81,000 00
New York, N. Y., 3½s, 1915,	32,127 64	97	31,040 00
New York, N. Y., 3s, 1914,	42,385 74	95	40,375 00
New York, N. Y., 3s, 1925,	22,667 51	88	19,800 00
New York, N. Y., 3s, 1920,	49,882 88	91	45,500 00
New York, N. Y., 3½s, 1928-29,	99,462 47	93	83,700 00
<i>Railroad Bonds.</i>			
Central Pacific 1st refund. 4s, 1949,	8,876 25	97	8,730 00
Delaware & Hudson convertible 4s, 1916,	15,018 75	101	15,150 00
Manhattan 4s, 1990,	24,243 75	99	24,750 00
Missouri Pacific 1st col. 5s, 1920,	16,087 50	100	15,000 00
N. Y., N. H. & Hartford convertible 6s, 1948,	28,679 69	135	33,750 00
Pennsylvania convertible 3½s, 1912,	9,862 50	99	9,900 00
Pennsylvania convertible 3½s, 1915,	14,112 50	95	14,250 00
St. Louis, Iron Mt. & So. (R. & G. Div.) 4s, 1933,	9,208 33	89	8,900 00
Union Pacific convertible 4s, 1927,	23,431 25	106	26,500 00
<i>Miscellaneous Bonds.</i>			
Amer. Tel. & Tel. Co. convertible 4s, 1936,	22,937 50	94	23,500 00
	\$673,714 74		\$671,270 00

NORTHWESTERN NATIONAL INSURANCE COMPANY OF MILWAUKEE, WISCONSIN, MILWAUKEE, WIS.

Incorporated Feb. 20, 1869. Commenced business July 1, 1869.

PAID-UP CAPITAL, \$1,000,000.

WILFORD M. PATTON, *President.* JOSEPH HUEBL, *Secretary.*
Home Office, Corner Wisconsin and Jackson Streets.

INCOME.

Net fire premiums,	\$2,145,769 79
Gross interest on mortgages, \$47,461.18; stocks and bonds, \$132,184.57; bank deposits, \$3,081.26; all other, \$119.95; gross rents, including \$8,000 for company's own occupancy, \$8,216,	191,062 96
Total income,	\$2,336,832 75
Ledger assets, Dec. 31, 1907,	4,760,558 23
Total,	\$7,097,390 98

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$700,726.02;	
marine, \$42.05,	\$700,768 07
Expenses of adjustment and settlement of losses,	39,311 20
Dividends to stockholders,	120,000 00
Commissions or brokerage,	612,785 54
Agency expenses,	100,545 47
Salaries and expenses of special and general agents,	69,357 09
Salaries, fees, etc., of officers and employees,	77,223 16
Rents,	8,000 00
Advertising, printing and stationery,	13,953 77
Postage, telegrams, telephone and express,	19,622 74
Legal expenses,	531 25
Furniture and fixtures,	1,628 84
Maps, including corrections,	3,357 16
Underwriters' boards and tariff associations,	1,049 52
Fire department, patrol and salvage corps fees and taxes,	21,057 03
Inspections and surveys,	155 33
Repairs and expenses on real estate,	4,517 94
Taxes on real estate,	3,413 65
State taxes on premiums,	43,997 15
Insurance department licenses and fees,	12,521 24
Gross loss on sale of bonds,	9,815 93
Gross decrease in book value of real estate,	20,000 00
Agents' balances charged off,	155 69
All other disbursements,	1,240 50
Total disbursements,	<u>\$1,885,008 27</u>
Balance,	\$5,212,382 71

LEDGER ASSETS.

Book value of real estate,	\$206,050 23
Mortgage loans on real estate,	1,149,600 00
Book value of stocks and bonds (schedule A),	3,420,648 96
Cash in office,	22,466 96
Deposits in trust companies and banks on interest,	180,929 37
Agents' balances,	232,687 19
Total ledger assets,	<u>\$5,212,382 71</u>

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$8,604.84; bonds, \$15,958.26,	24,563 10
Gross assets,	<u>\$5,236,945 81</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$6,893 23
Book value of stocks and bonds over market value,	48,708 96
Admitted assets,	<u>\$5,181,343 62</u>

LIABILITIES.

Unpaid losses, including \$8,825 resisted, \$104,181.76; less reinsurance, \$2,524.98,	\$101,656 78
Unearned premiums on outstanding risks,	2,615,019 74

State, county and municipal taxes, due or accrued,	\$55,000 00
Conflagration reserve,	175,000 00
Total,	\$2,946,676 52
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	1,234,667 10
Surplus to policy holders,	2,234,667 10
Total liabilities and surplus,	\$5,181,343 62

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$478,611,735 00	\$4,520,322 95
Fire risks written during the year,	268,682,816 00	2,469,392 44
Total,	\$747,294,551 00	\$6,989,715 39
Expired and terminated,	192,641,559 00	1,745,599 46
In force at end of year,	\$554,652,992 00	\$5,244,115 93
Deduct amount reinsured,	27,936,195 00	258,750 47
Net amount in force,	\$526,716,797 00	\$4,985,365 46

MISCELLANEOUS.

Net premiums received from organization of company,	\$29,579,421 40
Net losses paid from organization of company,	13,565,510 12
Cash dividends declared from organization of company,	2,334,000 00
Stock dividends declared from organization of company,	174,000 00
Fire losses incurred during the year,	738,209 44
Dividends declared during the year (12 per cent.),	120,000 00
Par value of company's stock owned by directors,	550,600 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Miscellaneous Stock.	Book Value.	Rate.	Market Value.
5 shares Underwriters' Salv. Co., Chicago, Ill.,	\$500 00	100	\$500 00
Government Bonds.			
United States 2s, 1930,	51,849 59	103	51,500 00
Municipal Bonds.			
Chic., Ill., sanitary district 4s, 1923-24,	49,875 00	101	50,500 00
Milwaukee, Wis., 5s, 1909,	17,026 67	101	2,020 00
Milwaukee, Wis., 5s, 1910,		102	2,040 00
Milwaukee, Wis., 5s, 1911,		103	2,060 00
Milwaukee, Wis., 5s, 1912-13,		104	4,160 00
Milwaukee, Wis., 5s, 1914,		105	2,100 00
Milwaukee, Wis., 5s, 1915,		106	2,120 00
Milwaukee, Wis., 5s, 1916,		107	2,140 00
New York, N. Y., 4½s, 1957,	159,460 88	112	168,000 00
New York, N. Y., 4s, 1936,	24,000 00	102	25,500 00
Waukesha, Wis., 5s, 1910,	32,200 00	101	30,300 00
Railroad Bonds.			
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	89,463 25	100	100,000 00
Baltimore & Ohio 4s, 1948,	47,518 75	101	50,500 00
Baltimore & Ohio prior lien 3½s, 1925,	49,593 75	94	47,000 00
Baltimore & Ohio (S. W. Div.) 3½s, 1925,	44,281 25	92	46,000 00
Central Pacific 1st refund. mort. 4s, 1949,	97,100 00	97	97,000 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949, op. 1929,	107,514 17	103	103,000 00
Chic., Mil. & St. Paul 4s, 1989,	104,012 48	103	103,000 00
Chic., Mil. & St. Paul 3½s, 1989,	45,656 25	92	46,000 00
Chic., Mil. & St. Paul (M. & N. Div.) 6s, 1913,	53,750 00	107	53,500 00
Chicago, Rock Isl. & Pacific 4s, 1934, op. 1911,	96,375 49	91	91,000 00
Chicago & Alton 3½s, 1950,	82,937 50	75	75,000 00
Chicago & Eastern Illinois 5s, 1937,	120,262 50	115	115,000 00
Chicago & Erie 5s, 1982,	58,562 50	115	57,500 00

	Book Value.	Rate.	Market Value.
Chic. & N. W. (C., St. P., M. & O. Div.) 6s, 1930,	\$140,075 70	129	\$129,000 00
Chic. & N. W. (M., L. S. & W. Div.) 6s, 1921,	58,000 00	119	59,500 00
Chic. & N. W. (N. W. Union) 7s, 1917,	71,324 45	121	60,500 00
Chicago & Northwestern 5s, 1933,	117,825 00	110	110,000 00
Chicago & Western Indiana 4s, 1952,	100,150 41	98	98,000 00
Elgin, Joliet & Eastern 5s, 1941,	57,234 75	108	54,000 00
F. & P. M. (Pt. Huron Div.) 5s, 1939,	57,250 00	107	53,500 00
Illinois Central purchased lines 3½s, 1952,	90,625 00	90	90,000 00
Lake Shore & Michigan Southern 4s, 1928,	100,000 00	95	95,000 00
Louisville & Nashville Unified 4s, 1940,	98,062 50	101	101,000 00
Mason City & Ft. Dodge 4s, 1955,	91,398 22	83	83,000 00
N. Y. Cent. & Hud. River 3½s, 1997,	91,531 25	95	95,000 00
Norfolk & W. Pocahontas joint 4s, 1941,	94,073 10	90	90,000 00
Northern Pacific 4s, 1997,	102,750 00	103	103,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, op. '06,	46,593 75	98	49,000 00
Oregon Short Line 4s, 1929, op. 1907,	95,187 50	95	95,000 00
Pennsylvania convertible 3½s, 1915, op. 1910,	94,643 75	95	95,000 00
Pitts., C., C. & St. L. 4s, 1945,	107,132 70	100	100,000 00
Southern Pacific 4s, 1955, op. 1910,	96,152 10	95	95,000 00
Southern 5s, 1994,	101,263 75	107	107,000 00
St. L., Iron Mt. & So. (R. & G. Div.) 4s, 1933,	92,250 00	89	89,000 00
Union Pacific 4s, 1947,	94,937 50	103	103,000 00
Wisconsin Central 4s, 1949,	90,247 50	90	90,000 00
	<u>\$3,420,648 96</u>		<u>\$3,371,940 00</u>

ORIENT INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June 28, 1867. Commenced business January, 1872.

PAID-UP CAPITAL, \$500,000.

ARCHIBALD G. MCILWAINE, JR., *President.*HENRY W. GRAY, JR., *Secretary.**Home Office, 20 Trinity Street.*

INCOME.

Net fire premiums,	\$1,329,755 85
Gross interest on stocks and bonds, \$73,740.64; bank deposits, \$6,122.52; all other, \$122.37; gross rents, including \$3,941.25 for company's own occupancy, \$9,000,	88,985 53
Final dividend Mercantile National Bank, Hartford,	513 00
Due other companies,	256 90
Total income,	\$1,419,511 28
Ledger assets, Dec. 31, 1907,	2,320,031 76
Total,	\$3,739,543 04

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$726,689 83
Expenses of adjustment and settlement of losses,	30,631 35
Commissions or brokerage,	264,440 43
Agency expenses,	2,434 41
Salaries and expenses of special and general agents,	43,670 38
Salaries, fees, etc., of officers and employees,	50,664 29
Rents, including \$3,941.25 for company's own occupancy,	7,638 96
Advertising, printing and stationery,	14,412 39
Postage, telegrams, telephone and express,	8,085 17
Legal expenses,	587 00
Furniture and fixtures,	156 06
Maps, including corrections,	1,379 38

Underwriters' boards and tariff associations,	\$16,286 54
Fire department, patrol and salvage corps fees and taxes,	14,397 60
Inspections and surveys,	4,346 49
Repairs and expenses on real estate,	3,004 07
Taxes on real estate,	4,272 00
State taxes on premiums,	18,336 20
Insurance department licenses and fees,	8,697 26
Other licenses, fees and taxes,	6,698 43
Gross loss on maturity of bonds,	3,994 85
All other disbursements,	2,420 54

Total disbursements,	\$1,233,243 63
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Balance,	\$2,506,299 41
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LEDGER ASSETS.

Book value of real estate,	\$167,686 38
Book value of stocks and bonds (schedule A),	1,804,727 14
Cash in office,	1,150 52
Deposits in trust companies and banks on interest,	303,066 95
Agents' balances,	229,017 14
Bills receivable,	519 56
All other ledger assets,	131 72

Total ledger assets,	\$2,506,299 41
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NON-LEDGER ASSETS.

Interest due and accrued on bonds,	26,070 17
Due from other companies,	11,578 01

Gross assets,	\$2,543,947 59
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,779 79
Bills receivable, past due, taken for premiums,	286 81
Book value of stocks and bonds over market value,	27,794 14
Due from unauthorized companies,	131 72
	31,992 46

Admitted assets,	\$2,511,955 13
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LIABILITIES.

Unpaid losses, including \$26,114.33 resisted, \$150,099.19; less reinsurance, \$26,601.02,	\$123,498 17
Unearned premiums on outstanding risks,	1,233,758 31
State, county and municipal taxes, due or accrued,	19,038 69
Due for return premiums, \$797.40; reinsurance, \$19,536.75,	20,334 15
Due other companies,	13,484 24

Total,	\$1,410,113 56
Cash capital,	\$500,000 00
Surplus over all liabilities,	601,841 57
Surplus to policy holders,	1,101,841 57

Total liabilities and surplus,	\$2,511,955 13
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$222,810,293 00	\$2,531,091 71
Fire risks written during the year,	164,194,435 00	1,918,948 76
Total,	\$387,004,728 00	\$4,450,040 47
Expired and terminated,	148,148,825 00	1,725,301 73
In force at end of year,	\$238,855,903 00	\$2,724,738 74
Deduct amount reinsured,	28,416,259 00	340,599 48
Net amount in force,	\$210,439,644 00	\$2,384,139 26

MISCELLANEOUS.

Net premiums received from organization of company,	\$31,504,166 00
Net losses paid from organization of company,	19,667,086 00
Cash dividends declared from organization of company,	1,690,000 00
Stock dividends declared from organization of company,	100,000 00
Fire losses incurred during the year,	770,959 48
Par value of company's stock owned by directors,	4,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
31 shares Chicago, Burl. & Quincy,	\$3,100 00	205	\$6,355 00
500 " N. Y., N. H. & Hartford,	62,287 60	161	80,500 00
<i>Miscellaneous Stock.</i>			
10 shares Underwriters' Salv. Co., New York,	1,000 00	125	1,250 00
<i>Government Bonds.</i>			
United States 4s, 1925,	13,537 50	120	12,000 00
<i>State, County and Municipal Bonds.</i>			
Alexandria, Ind., 6s, 1909,	1,020 80	101	1,010 00
Alexandria, Ind., 6s, 1910,	510 40	102	510 00
Connecticut 3s, 1910,	5,020 00	99	4,950 00
Fayetteville, N. C., 5s, 1926,	10,000 00	103	10,300 00
Georgia 4½s, 1915,	26,750 00	104	26,000 00
Glynn Co., Ga., 5s, 1925,	10,000 00	106	10,600 00
Massachusetts 3½s, 1935,	224,000 00	98	196,000 00
Middletown, Conn., 3½s, 1921,	12,000 00	95	11,400 00
New Britain, Conn., 4s, 1933,	27,375 00	100	25,000 00
New Haven, Conn., 4s, 1910,	10,268 00	100	10,000 00
New London, Conn., 4s, 1924,	5,332 00	100	5,000 00
Norfolk, Va., 5s, 1917,	20,700 00	104	20,800 00
Petersburg, Va., 4s, 1945,	5,175 00	91	4,550 00
Portland, Ore., 5s, 1923,	57,500 00	109	54,500 00
Richmond, Va., 8s, 1909,	3,992 36	102	2,958 00
Rochester, N. Y., 3½s, 1933, op. 1913,	25,250 00	96	24,000 00
Rutland & Grafton District, Ill., 6s, 1893,	1,000 00	50	500 00
Schenectady, N. Y., 4s, 1917-23,	23,330 60	100	22,000 00
South Norwalk, Conn., 4s, 1925,	26,903 00	100	25,000 00
Stamford, Conn., 4s, 1924,	27,100 00	100	25,000 00
Waterbury, Conn., 3½s, 1911,	3,000 00	99	2,970 00
Waterbury, Conn., 3½s, 1915,	1,000 00	97	970 00
Waterbury, Conn., 3½s, 1924,	1,000 00	94	940 00
Watertown, N. Y., 3½s, 1922,	4,966 50	95	4,750 00
Willimantic, Conn., 4s, 1925, op. 1910,	20,723 00	100	20,000 00
Yonkers, N. Y., 4s, 1923,	26,742 50	99	24,750 00
<i>Railroad Bonds.</i>			
Albany & Susquehanna 3½s, 1946,	6,750 00	99	7,920 00
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	9,850 62	100	10,000 00
Atlantic Coast Line con. mort. 4s, 1952,	71,312 50	95	71,250 00
Brooklyn & Montauk 5s, 1938,	22,193 06	105	19,950 00
Cent. of Georgia (Macon & N. Div.) 5s, 1946,	18,500 00	103	20,600 00
Central of New Jersey 5s, 1987,	80,600 00	128	83,200 00

	Book Value.	Rate.	Market Value.
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, op. '29,	\$48,625 00	92	\$50,600 00
Chicago & Erie 5s, 1982,	31,995 74	115	32,200 00
Chic., Mil. & St. P. (Ch., Pac. & W. Div.) 5s, 1921,	58,657 50	110	55,000 00
Chicago & Northwestern 5s, 1933,	29,093 75	110	27,500 00
Chicago, Rock Island & Pacific 4s, 1988,	20,329 20	100	20,000 00
Chicago & St. Louis 6s, 1915,	27,625 00	109	27,250 00
Cincinnati, Dayton & Ironton 5s, 1941,	9,550 00	94	9,400 00
Cincinnati Northern 4s, 1951,	2,000 00	83	1,660 00
Cleve., Col., Cin. & Indianap. 7s, 1914,	31,880 00	112	28,000 00
Cleve., Col., Cin. & Indianap. 6s, 1934,	10,270 00	125	12,500 00
Cleveland Terminal & Valley 4s, 1995,	10,000 00	97	9,700 00
Columbus & Toledo 4s, 1955,	15,602 50	98	12,740 00
Dayton & Michigan 5s, 1911,	26,250 00	97	24,250 00
Detroit, Grand Rapids & Western 4s, 1946,	9,790 37	90	9,000 00
E. Tenn., Virginia & Georgia 5s, 1956,	14,286 67	112	16,800 00
Fort Worth & Denver City 6s, 1921,	21,500 00	115	23,000 00
Georgia R.R. & Banking Co. 5s, 1922,	11,112 50	105	10,500 00
Gt. N.-N. P. (C., B. & Q. jt. col.) 4s, 1921, op. 1906,	47,062 50	98	49,000 00
Illinois Central (Louisv. Div.) 3½s, 1953,	19,000 00	89	17,800 00
Kanawha & Michigan 4s, 1990,	20,250 00	93	23,250 00
Lake Erie & Western 5s, 1937,	55,187 50	113	56,500 00
Lehigh & New York 4s, 1945,	9,075 00	96	9,600 00
Lehigh Valley Terminal 5s, 1941,	13,080 00	117	14,040 00
Minneapolis & St. Louis 5s, 1934,	10,471 50	108	10,800 00
Minneapolis & St Louis 4s, 1949,	28,700 00	84	25,200 00
Missouri, Kansas & Eastern 5s, 1942,	7,773 78	110	7,700 00
Montana Central 5s, 1937,	34,230 00	114	34,200 00
Morris & Essex 7s, 1915,	12,500 00	118	11,800 00
New England 4s, 1945,	25,000 00	101	25,250 00
N. Y., N. H. & H. convert. deben. 6s, 1948,	20,340 50	135	27,000 00
Norfolk & Western 4s, 1996,	9,325 19	98	9,800 00
Ohio & West Virginia 7s, 1910,	3,547 50	104	3,120 00
Pennsylvania convertible 3½s, 1915, op. 1910,	46,000 00	95	47,500 00
Philadelphia & Reading Terminal 5s, 1941,	10,462 50	120	12,000 00
Pitts., Cleve. & Toledo 6s, 1922,	10,525 00	108	10,800 00
Richmond & Danville 5s, 1927,	11,000 00	100	10,000 00
Savannah, Florida & Western 5s, 1934,	10,462 50	109	10,900 00
Terre Haute & Logansport 6s, 1910,	4,425 00	100	4,000 00
Vermont Valley 5s, 1910,	25,125 00	100	25,000 00
West Chicago St. Ry. Tunnel Co. 5s, 1909,	10,100 00	89	8,900 00
West Shore 4s, 2361,	90,800 00	103	82,400 00
Willmar & Sioux Falls 5s, 1938,	16,425 00	116	17,400 00
<i>Miscellaneous Bonds.</i>			
First Baptist Church, Nashville, Tenn., 1906,	5,500 00	98	5,390 00
	\$1,804,727 14		\$1,776,933 00

PAWTUCKET MUTUAL FIRE INSURANCE COMPANY,
PAWTUCKET, R. I.

Incorporated May, 1848. Commenced business February, 1849.

AUGUSTINE A. MANN, *President.* HOWARD A. FLETCHER, *Secretary.*
Office, 25 Maple Street.

INCOME.

Net premiums,	\$133,883 29
Gross interest on mortgages, \$2,017.75; stocks and bonds, \$9,949.28; bank deposits, \$2,086.92; all other, \$278.32; gross rents, including \$1,600 for company's own occupancy, \$2,385.03,	16,717 30
Gross profit on sale of real estate,	173 51
Dividends on reinsurance,	348 77
Total income,	\$151,122 87
Ledger assets, Dec. 31, 1907,	453,008 41
Total,	\$604,131 28

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$44,723 99
Expenses of adjustment and settlement of losses,	509 59
Dividends to policy holders,	34,482 85
Commissions or brokerage,	19,781 62
Agency expenses,	488 77
Salaries and expenses of special and general agents,	1,544 23
Salaries, fees, etc., of officers and employees,	8,686 25
Rents,	1,600 00
Advertising, printing and stationery,	2,465 01
Postage, telegrams, telephone and express,	350 83
Legal expenses,	40 00
Furniture and fixtures,	520 88
Maps, including corrections,	535 30
Underwriters' boards and tariff associations,	150 00
Fire department, patrol and salvage corps fees and taxes,	152 53
Inspections and surveys,	922 20
Repairs and expenses on real estate,	45 61
Taxes on real estate,	736 89
State taxes on premiums,	3,433 72
Insurance department licenses and fees,	300 00
Other licenses, fees and taxes,	330 00
Gross decrease in book value of ledger assets,	1,695 99
Agents' balances charged off,	19 29
All other disbursements,	2,084 97
Total disbursements,	<u>\$125,600 52</u>
Balance,	\$478,530 76

LEDGER ASSETS.

Book value of real estate,	\$36,444 88
Mortgage loans on real estate,	34,175 00
Book value of stocks and bonds (schedule A),	324,132 10
Cash in office,	50 00
Deposits in trust companies and banks not on interest,	14,289 68
Deposits in trust companies and banks on interest,	53,744 70
Agents' balances,	11,694 40
Furniture, fixtures, etc.,	4,000 00
Total ledger assets,	<u>\$478,530 76</u>

NON-LEDGER ASSETS.

Interest due and accrued on: —

Bonds, \$1,793; other assets, \$171.25,	1,964 25
Gross assets,	<u>\$480,495 01</u>

ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$4,000 00
Agents' balances over three months due,	1,113 36
Book value of stocks and bonds over market value,	13,267 10
Admitted assets,	<u>\$462,114 55</u>

LIABILITIES.

Unpaid losses, including \$1,000 resisted,	\$4,100 00
Unearned premiums on outstanding risks,	210,868 86
Dividends due policy holders,	1,825 80
State, county and municipal taxes, due or accrued,	2,045 16
Total,	\$218,839 82
Surplus over all liabilities,	243,274 73
Total liabilities and surplus,	\$462,114 55

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$26,333,405 00	\$371,615 90	\$371,615 90
Written during the year,	9,818,054 00	147,004 45	147,004 45
Total,	\$36,151,459 00	\$518,620 35	\$518,620 35
Expired and terminated,	7,949,877 00	117,769 87	117,769 87
In force at end of year,	\$28,201,582 00	\$400,850 48	\$400,850 48
Deduct amount reinsured,	499,776 00	6,517 69	-
Net amount in force,	\$27,701,806 00	\$394,332 79	-

MISCELLANEOUS.

Losses incurred during the year,	\$44,622 90
Profit or surplus returned during 1908, 20, 25, 30, 35 and 40 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
50 shares N. Y., Lackawanna & Western,	\$7,037 50	127	\$6,350 00
280 " Pennsylvania,	19,311 25	132	18,480 00
49 " Providence & Worcester,	4,704 00	255	12,495 00
50 " Rome, Watertown & Ogdensburg,	7,037 50	126	6,300 00
<i>Miscellaneous Stock.</i>			
10 shares American Screw Co., Providence,	1,000 00	141	1,410 00
<i>State Bonds.</i>			
Rhode Island 3s, 1936-41-46,	246,291 85	95	228,950 00
Rhode Island 3½s, 1958,	19,350 00	106	19,080 00
<i>Railroad Bonds.</i>			
Rhode Island Suburban 4s, 1950,	19,400 00	89	17,800 00
	\$324,132 10		\$310,865 00

THE PELICAN ASSURANCE COMPANY, NEW YORK, N. Y.

Incorporated March 7, 1899. Commenced business May 1, 1899.

PAID-UP CAPITAL, \$200,000.

A. D. IRVING, *President.*

A. D. IRVING, JR., *Secretary.*

Home Office, 47 Cedar Street.

INCOME.

Net fire premiums,	\$316,947 93
Gross interest on bonds, \$20,011.38; bank deposits, \$426.18,	20,437 56
Gross increase in book value of bonds,	17,082 13
Total income,	\$354,467 62
Ledger assets, Dec. 31, 1907,	550,163 05
Total,	\$904,630 67

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$170,593 88
Expenses of adjustment and settlement of losses,	3,840 58
Dividends to stockholders,	10,000 00
Commissions or brokerage,	73,659 51
Agency expenses,	1,039 44
Salaries and expenses of special and general agents,	6,700 84
Salaries, fees, etc., of officers and employees,	14,098 65
Rents,	2,153 34
Advertising, printing and stationery,	1,777 42
Postage, telegrams, telephone and express,	1,697 38
Legal expenses,	56 00
Furniture and fixtures,	68 67
Maps, including corrections,	470 43
Underwriters' boards and tariff associations,	4,196 14
Fire department, patrol and salvage corps fees and taxes,	1,376 02
Inspections and surveys,	42 20
State taxes on premiums,	4,773 11
Insurance department licenses and fees,	1,747 07
Other licenses, fees and taxes,	1,561 57
All other disbursements,	409 18
Total disbursements,	\$300,261 43
Balance,	\$604,369 24

LEDGER ASSETS.

Book value of bonds (schedule A),	\$521,279 00
Deposits in trust companies and banks not on interest,	26,205 89
Deposits in trust companies and banks on interest,	19,403 22
Agents' balances,	37,481 13
Total ledger assets,	\$604,369 24

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	5,267 78
Due from other companies,	35 36
Gross assets,	\$609,672 38

ASSETS NOT ADMITTED.

Agents' balances over three months due,	757 44
Admitted assets,	\$608,914 94

LIABILITIES.

Unpaid losses, including \$450 resisted, \$31,340; less reinsurance, \$2,724,	\$28,616 00
Unearned premiums on outstanding risks,	221,802 52
Salaries, expenses and accounts, due or accrued,	81 51
State, county and municipal taxes, due or accrued,	2,500 00
Due for reinsurance,	3,077 19
Total,	\$256,077 22

Cash capital,	\$200,000 00	
Surplus over all liabilities,	152,837 72	
Surplus to policy holders,		\$352,837 72
Total liabilities and surplus,		\$608,914 94

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$45,774,124 00	\$489,324 39
Fire risks written during the year,	37,974,959 00	425,465 66
Total,	\$83,749,083 00	\$914,790 05
Expired and terminated,	36,662,841 00	423,534 00
In force at end of year,	\$47,086,242 00	\$491,256 05
Deduct amount reinsured,	4,934,128 00	59,521 19
Net amount in force,	\$42,152,114 00	\$431,734 86

MISCELLANEOUS.

Net premiums received from organization of company,	\$2,439,505 60
Net losses paid from organization of company,	1,788,981 21
Cash dividends declared from organization of company,	10,000 00
Fire losses incurred during the year,	173,499 73
Dividends declared during the year (5 per cent.),	10,000 00
Par value of company's stock owned by directors,	6,500 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

Municipal Bonds.	Book Value.	Rate.	Market Value.
Boston, Mass., 4s, 1923,	\$25,500 00	102	\$25,500 00
Brooklyn, N. Y., 3½s, 1937,	6,739 00	92	6,739 00
Brooklyn, N. Y., 3½s, 1924-27,	33,840 00	94	33,840 00
Brooklyn, N. Y., 3½s, 1921-23,	25,650 00	95	25,650 00
Brooklyn, N. Y., 3½s, 1928,	4,650 00	93	4,650 00
New York, N. Y., 3½s, 1954,	13,500 00	90	13,500 00
New York, N. Y., 4½s, 1957,	28,000 00	112	28,000 00
New York, N. Y., 4s, 1916,	222,200 00	101	222,200 00
Railroad Bonds.			
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	30,000 00	100	30,000 00
Baltimore & Ohio prior lien mortgage 3½s, 1925,	23,500 00	94	23,500 00
Chicago, Milwaukee & St. Paul 4s, 1989,	20,600 00	103	20,600 00
Gt. Nor.-N. Pac. (C., B. & Q. col.) 4s, 1921,	24,500 00	98	24,500 00
N. Y. Cent. & H. Riv. (Lake Shore col.) 3½s, 1998,	42,000 00	84	42,000 00
Union Pacific 4s, 1947,	20,600 00	103	20,600 00
	\$521,279 00		\$521,279 00

PENNSYLVANIA FIRE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated March, 1825. Commenced business April, 1825.

PAID-UP CAPITAL, \$750,000.

R. DALE BENSON, *President.* W. GARDNER CROWELL, *Secretary.*
Home Office, 510 Walnut Street.

INCOME.

Net fire premiums,	\$3,142,350 95
Deposit premiums on perpetual risks,	26,908 29
Gross interest on mortgages, \$11,554.06; collaterals, \$30,288.64; stocks and bonds, \$195,813.16; bank deposits, \$3,163.32; all other, \$7,711.72; gross rents, including \$5,000 for company's own occupancy, \$5,508.60,	254,039 50

Gross profit on sale or maturity of bonds,	\$3,606 00
From all other sources,	606 77
Total income,	\$3,427,511 51
Ledger assets, Dec. 31, 1907,	6,730,246 26
Total,	\$10,157,757 77

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,977,839 00
Expenses of adjustment and settlement of losses,	16,392 46
Deposit premiums returned,	19,360 79
Dividends to stockholders,	150,000 00
Commissions or brokerage,	734,973 25
Salaries and expenses of special and general agents,	127,190 79
Salaries, fees, etc., of officers and employees,	68,129 25
Rents, including \$5,000 for company's own occupancy,	18,439 02
Advertising, printing and stationery,	26,680 74
Postage, telegrams, telephone and express,	19,766 02
Legal expenses,	1,050 00
Furniture and fixtures,	963 37
Maps, including corrections,	7,762 59
Underwriters' boards and tariff associations,	33,316 22
Fire department, patrol and salvage corps fees and taxes,	7,468 07
Repairs and expenses on real estate,	507 66
Taxes on real estate,	2,809 28
State taxes on premiums,	67,144 77
Insurance department licenses and fees,	15,476 97
Other licenses, fees and taxes,	15,268 38
Gross loss on sale of bonds,	235 00
All other disbursements,	6,553 70
Total disbursements,	\$3,317,327 33
Balance,	\$6,840,430 44

LEDGER ASSETS.

Book value of real estate,	\$191,190 66
Mortgage loans on real estate,	281,750 00
Loans secured by collateral (schedule A),	231,645 38
Book value of stocks and bonds (schedule B),	5,439,750 08
Cash in office,	1,044 64
Deposits in trust companies and banks on interest,	127,770 37
Agents' balances,	567,279 31
Total ledger assets,	\$6,840,430 44

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$3,784.31; bonds, \$67,807.41; collateral loans,	
\$1,991.94,	73,583 66
Gross assets,	\$6,914,014 10

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$23,223 66
Book value of real estate over market value,	48,840 66
Book value of stocks and bonds over market value,	9,461 08
Loans on collateral,	9,145 38
Admitted assets,	\$6,823,343 32

LIABILITIES.

Unpaid losses, including \$15,790.27 resisted, \$343,537.36; less reinsurance, \$16,693.24,		\$326,844	12
Unearned premiums on outstanding risks,		2,929,348	84
Reclaimable on perpetual fire policies,		918,428	03
Salaries, expenses and accounts, due or accrued,		5,000	00
State, county and municipal taxes, due or accrued,		20,000	00
Total,		\$4,199,620	99
Cash capital,	\$750,000	00	
Surplus over all liabilities,	1,873,722	33	
Surplus to policy holders,		2,623,722	33
Total liabilities and surplus,		\$6,823,343	32

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$592,727,531 00	\$6,085,951 51
Fire risks written during the year,	347,639,175 00	4,017,746 48
Total,	\$940,366,706 00	\$10,103,697 99
Expired and terminated,	372,206,042 00	3,906,048 23
In force at end of year,	\$568,160,664 00	\$6,197,649 76
Deduct amount reinsured,	41,204,743 00	420,026 01
Net amount in force,	\$526,955,921 00	\$5,777,623 75

MISCELLANEOUS.

Net premiums received from organization of company,	\$65,952,324 00
Net losses paid from organization of company,	36,929,799 00
Cash dividends declared from organization of company,	4,114,000 00
Fire losses incurred during the year,	2,001,960 45
Dividends declared during the year (20 per cent.),	150,000 00
Par value of company's stock owned by directors,	100,900 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
105 shares Lehigh Coal & Navigation Co. trust certs.,	\$8,190 00	\$5,000 00
3 " Commonwealth Title Ins. and Trust Co.,	693 00	
5 " Provident Life and Trust Co.,	3,775 00	
29 " Thirteenth & Fifteenth St. Passenger Ry. Co.,	8,120 00	3,000 00
1,500 " Philadelphia Rapid Transit Co.,	26,250 00	
600 " Lehigh Valley R.R. Co.,	34,200 00	
Welsbach Co., 30 year col. trust 5s, 1930,	9,600 00	100,000 00
128 shares Investment Co. of Philadelphia,	6,400 00	
100 " Consolidated Traction Co. of New Jersey,	6,200 00	
500 " Philadelphia Traction Co.,	41,000 00	9,145 38
100 " Grand Rapids, Holland & Chicago Ry. Co.,	-	
90 " Norristown Trust Co.,	17,100 00	
36 " Norristown Trust Co.,	6,840 00	13,000 00
10 " Union Traction Co.,	500 00	
100 " Philadelphia Co.,	3,500 00	
Alton Ry. & Illuminating Co. 5s, 1915,	850 00	25,000 00
Consolidated Traction Co. of New Jersey 5s, 1933,	3,920 00	
Chesapeake & Ohio Car trust, Series G, 4s, 1911,	22,500 00	
100 shares Norristown Trust Co.,	19,000 00	15,000 00

	Company's Market Value.	Loaned Thereon.
Terre Haute, Indianapolis & Eastern Traction Co. 5s, 1932, .	\$61,200 00	
Indianapolis & Martinsville Rapid Transit Co. 5s, 1932, .	2,700 00	
56 shares Indianapolis & Northwestern, .	4,480 00	\$46,000 00
1,000 " Terre Haute, Indianap. & Eastern Trac. Co., .	40,000 00	
990 " Terre Haute, Indianap. & Eastern Trac. Co., .	9,990 00	
67 " First National Bank of Philadelphia, .	13,400 00	10,000 00
	<u>\$350,408 00</u>	<u>\$231,645 38</u>

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
440 shares Bellefonte Central,		\$20,150 00	16	\$3,520 00
210 " Grand Rapids & Indiana,		18,501 00	50	10,500 00
1,000 " Pennsylvania,		61,812 50	132	66,000 00
<i>Bank Stock.</i>				
200 shares Philadelphia National,		19,165 12	326	65,200 00
<i>Miscellaneous Stocks.</i>				
2 shares Gen. Adjustment Bureau of N. Y., .		100 00	100	100 00
18 " Philadelphia Bourse,		700 00	11	99 00
5 " Underwriters' Salvage Co., N. Y., .		500 00	125	625 00
1,475 " Underwriters' Sec. Cor., preferred, .		147,500 00	100	147,500 00
1,000 " Underwriters' Sec. Cor., common, .		100,000 00	75	75,000 00
10 " Union Insurance Co.,		50 00	25	50 00
<i>Municipal Bonds.</i>				
Atlanta, Ga., 4½s, 1922,		10,575 00	104	10,400 00
Dayton, O., 5s, 1912,			104	1,040 00
Dayton, O., 5s, 1913,			105	6,300 00
Dayton, O., 5s, 1915,			107	16,050 00
Dayton, O., 5s, 1916,			108	10,800 00
Duluth, Minn., 4½s, 1927,		48,232 60	103	48,410 00
New York, N. Y., 4s, 1957,		75,250 00	103	77,250 00
Portland, Ore., 5s, 1922-23,			109	32,700 00
Portland, Ore., 5s, 1925,			110	16,500 00
Portland Port, Ore., 5s, 1922,		6,028 60	107	5,350 00
Richmond, Va., 4s, 1926-41,		39,341 37	102	38,250 00
Sewickley Borough, Pa., 5s, 1909,			100	3,000 00
Sewickley Borough, Pa., 5s, 1910-11,			101	6,565 00
Sewickley Borough, Pa., 5s, 1912,			102	3,570 00
Sharpsburg Borough, Pa., 4s, 1912-15,			99	19,800 00
Sharpsburg Borough, Pa., 4s, 1916-19,			98	19,600 00
West Knoxville, Tenn., 6s, 1919,		22,000 00	112	22,400 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé (E. Okla. Div.) 4s, 1928, .		96,125 00	97	97,000 00
Atch., Top. & Santa Fé (Tr. C. S. L.) 4s, 1958, .		24,083 25	95	23,750 00
Atlantic City 5s, 1919,		30,825 00	108	32,400 00
Atlantic Coast Line (L. & N. col.) 4s, 1952, .		92,500 00	86	86,000 00
Atlantic Coast Line equipment 4s, 1911-12, .		47,280 00	98	49,000 00
Baltimore & Ohio prior lien 3½s, 1925,		94,533 75	94	94,000 00
Buffalo & Susquehanna Co. 4s, 1951,		24,500 00	88	22,000 00
Buffalo, Roch. & Pitts. equipment 4½s, 1927, .		23,500 00	98	24,500 00
Central Pacific 3½s, 1929,		87,750 00	89	89,000 00
Central Pacific 1st mort. ref. 4s, 1949,		148,196 25	97	145,500 00
Central Pac. Through Short Line 4s, 1954,		93,879 91	93	93,000 00
Chesapeake & Ohio 4½s, 1992,		52,500 00	105	52,500 00
Chesapeake & Ohio 1st cons. mort. 5s, 1939, .		111,000 00	115	115,000 00
Chesapeake & Ohio car trust 4s, 1910,		24,347 50	99	24,750 00
Chesapeake & Ohio equip. trust 4s, 1916,		9,612 50	97	9,700 00
Chic., Indianapolis & St. L. Short Line 4s, 1953, .		49,875 00	98	49,000 00
Chicago, Indiana & Southern 4s, 1956,		45,250 00	95	47,500 00
Chicago & Eastern Illinois equipment 5s, 1913, .		24,473 00	100	25,000 00
Chicago, Hammond & Western 6s, 1927,		59,000 00	123	61,500 00
Chicago & Northwestern 5s, 1929,		50,000 00	108	48,600 00
Chicago, Rock Island & Pacific 4s, 1988,		102,925 00	100	100,000 00
Chicago, Rock Island & Pacific 4s, 1909,		49,625 00	100	50,000 00
Chicago, Rock Island & Pacific 4s, 1913,		24,567 50	96	24,000 00
Chicago, Rock Island & Pacific 4s, 1934,		47,500 00	91	45,500 00
Chicago & Western Indiana 4s, 1952,		95,750 00	98	98,000 00
Chicago & Western Indiana 5s, 1910,		49,000 00	100	50,000 00
Choctaw, Oklahoma & Gulf 5s, 1952,		53,750 00	107	53,500 00

	Book Value.	Rate.	Market Value.
Erie prior lien 4s, 1996,	\$48,625 00	89	\$44,500 00
Erie general lien 4s, 1996,	15,162 50	75	13,500 00
Evansville & Terre Haute 5s, 1942,	25,750 00	102	25,500 00
Greenbrier 4s, 1940,	96,125 00	93	93,000 00
Hocking Valley equipment trust 4s, 1912-13,	45,794 00	98	49,000 00
Indiana, Col. & East. Traction Co. 5s, 1926,	47,000 00	93	46,500 00
Ind. Trac. & T. Co. 1st mort. sink. fund 5s, 1933,	45,750 00	95	47,500 00
Iowa Central 4s, 1951,	19,375 00	81	20,250 00
Iron Mountain Car Trust 5s, 1910,	14,303 80	100	14,000 00
Kansas City Southern 3s, 1950,	15,068 25	73	17,520 00
Lehigh Coal & Navigation Co. 4s, 1914,	18,320 00	98	19,600 00
Lehigh Coal & Navigation Co. 4s, 1948,	103,920 00	99	99,000 00
Lehigh Valley col. trust 4s, 1919-20,	44,463 10	95	47,500 00
Lehigh Valley equipment trust 4½s, 1910-11,	47,772 50	99	49,500 00
Lehigh & New England equip. trust 4½s, 1911,	29,484 00	100	30,000 00
Long Island Ferry 4½s, 1922,	50,250 00	101	50,500 00
Louisville & Nashville and Mob. & Mon. 4½s, 1945,	55,475 00	102	51,000 00
Louisville & Nashville 4s, 1923,	49,093 75	97	48,500 00
Midland Valley 1st mortgage 5s, 1954,	89,600 00	80	89,600 00
Newburgh & New York 5s, 1929,	25,750 00	100	25,000 00
New Orleans Terminal Co. 4s, 1953,	94,812 50	82	82,000 00
New York Cent. & Hud. Riv., notes, 5s, 1910,	49,750 00	101	50,500 00
New York Cent. Lines equip. trust 5s, 1913,	96,125 00 {	103	51,500 00
New York Cent. Lines equip. trust 5s, 1915,		105	52,500 00
New York Central & Hudson River 4s, 1934,		94	23,500 00
New York, New Haven & Hartford 4s, 1914,	24,162 50	98	24,500 00
Norfolk & Western 4s, 1944,	92,562 50	94	94,000 00
Norfolk & Western equipment trust 4s, 1909,	48,805 00	100	50,000 00
Norfolk & Western 5s, 1910,	24,875 00	101	25,250 00
Norfolk & Western equip. trust 4s, 1915,	9,700 00	97	9,700 00
Oregon Short Line 4s, 1929,	48,500 00	95	47,500 00
Pennsylvania Co. trust certificates 3½s, 1916,	95,580 95	98	98,000 00
Pennsylvania conv. 3½s, 1912,	23,375 00	99	24,750 00
Pennsylvania consol. mort. 4s, 1948,	19,200 00	104	20,800 00
Philadelphia, Baltimore & Washington 4s, 1917,	48,912 50 {	99	24,750 00
Philadelphia, Baltimore & Washington 4s, 1922,		98	24,500 00
Philadelphia Co. collateral trust 5s, 1949,	54,531 25	103	51,500 00
Philadelphia Co. 6s, 1912,	49,652 50	100	50,000 00
Philadelphia Rapid Transit Co. col. tr. 5s, 1957,	50,250 00	102	51,000 00
Philadelphia & Reading 7s, 1911,	20,000 00	107	21,400 00
Philadelphia & Reading Terminal 5s, 1941,	100,250 00	120	120,000 00
Phila., Wilmington & Baltimore 4s, 1921,	62,450 00	99	64,350 00
Pitts., Cin. & St. Louis cons. mort. ser. G 4s, 1957,	97,750 00	100	100,000 00
Pittsburg, Youngstown & Ashtabula 4s, 1948,	24,897 50	101	25,250 00
Read. Co. & Phila. & Read. C. & I. Co. 4s, 1997,	48,562 50	101	50,500 00
Rochester Ry. & Light Co. 5s, 1954,	47,375 00	99	49,500 00
St. Louis, Iron Mt. & So. (R. & G. Div.) 4s, 1933,	94,500 00	89	89,000 00
St. Louis, Iron Mt. & So. equip. trust 5s, 1910,	10,760 20	100	11,000 00
St. Louis, Mem. & Southeastern 4½s, 1909,	97,500 00	100	100,000 00
Southern Pacific 4s, 1955,	97,218 75	95	95,000 00
Southern (St. Louis Div.) 4s, 1951,	70,500 00	85	63,750 00
Southern notes, 5s, 1910,	32,130 00	95	32,300 00
Southern equipment note, 4s, 1909,	24,000 00	99	24,750 00
Southern equipment trust 4½s, 1910,	52,442 40 {	99	29,700 00
Southern equipment trust 4½s, 1911,		98	3,920 00
Southern equipment trust 4½s, 1912,		97	2,910 00
Southern equipment trust 4½s, 1913,		96	8,640 00
Southern equipment trust 4½s, 1914-15,		95	9,500 00
Terminal Asso. of St. Louis 4½s, 1939,	54,500 00	107	53,500 00
Terminal Asso. of St. Louis 4s, 1953,	124,812 50	96	120,000 00
Union Pacific Co. 4s, 1947,	26,218 75	103	25,750 00
Washington, Ohio & Western 4s, 1924,	28,238 75	83	24,070 00
Washington Terminal Co. 5s, 1909,	49,300 00	100	50,000 00
Washington Terminal Co. 3½s, 1945,	42,625 00	93	46,500 00
Western Transit Co. 3½s, 1923,	48,318 33	80	40,000 00
<i>Miscellaneous Bonds.</i>			
Chesapeake & Delaware Canal Co. 5s, 1916,	8,602 50	56	5,600 00
Cherokee Construction Co. 6s, 1912,	30,400 00	95	30,400 00
Hoboken Ferry Co. 5s, 1946,	51,250 00	106	53,000 00
Penn. Steel Co. Coke Oven mort. 4½s, 1909,	25,000 00	100	25,000 00
	\$5,439,750 08		\$5,430,289 00

PENNSYLVANIA LUMBERMEN'S MUTUAL FIRE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Feb. 26, 1895. Commenced business March 1, 1895.

EDWARD F. HENSON, *President.*

HARRY HUMPHREY, *Secretary.*

Home Office, Fifth and Chestnut Streets.

INCOME.

Net premiums,	\$244,320 86
Gross interest on mortgages, \$127.55; stocks and bonds, \$11,183.46; bank deposits, \$1,114.31,	12,425 32
Gross increase in book value of stocks and bonds,	12,179 74
Ledger assets not included in 1907 statement,	2,400 00
Total income,	\$271,325 92
Ledger assets, Dec. 31, 1907,	284,918 04
Total,	\$556,243 96

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$69,835 35
Expenses of adjustment and settlement of losses,	243 15
Dividends to policy holders,	68,533 55
Salaries, fees, etc., of officers and employees,	18,847 24
Rents,	2,066 69
Advertising, printing and stationery,	7,129 75
Postage, telegrams, telephone, express, etc.,	2,523 99
Legal expenses,	400 00
Furniture and fixtures,	866 48
Fire department, patrol and salvage corps fees and taxes,	53 25
Inspections and surveys,	18,287 99
State taxes on premiums,	183 95
Insurance department licenses and fees,	181 00
Other licenses, fees and taxes,	97 32
Gross decrease in book value of bonds,	1,885 93
Traveling expenses,	2,147 78
Uncollectible premiums,	203 91
All other disbursements,	2,704 80
Total disbursements,	\$196,192 13
Balance,	\$360,051 83

LEDGER ASSETS.

Mortgage loans on real estate,	\$3,500 00
Book value of stocks and bonds (schedule A),	298,611 50
Cash in office,	499 69
Deposits in trust companies and banks on interest,	37,059 57
Agents' balances,	6,110 73
Furniture and fixtures,	2,400 00
Premiums in course of collection,	11,870 34
Total ledger assets,	\$360,051 83

382 PENNSYLVANIA LUMBERMEN'S MUTUAL FIRE INSURANCE CO.

NON-LEDGER ASSETS.

Interest due and accrued on:—			
Mortgages, \$15.75; bonds, \$5,298.86,	.	.	\$5,314 61
Gross assets,	.	.	\$365,366 44

ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$2,400 00	
Book value of stocks and bonds over market value,	1,012 50	3,412 50
Admitted assets,		\$361,953 94

LIABILITIES.

Unpaid losses,	\$4,347 62
Unearned premiums on outstanding risks,	120,266 79
Salaries, expenses and accounts, due or accrued,	42 35
State, county and municipal taxes, due or accrued,	531 56
Total,	\$125,188 32
Surplus over all liabilities,	236,765 62
Total liabilities and surplus,	\$361,953 94

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$8,362,754 00	\$191,111 22	\$573,333 66
Written during the year,	11,447,108 00	267,323 10	801,969 30
Total,	\$19,809,862 00	\$458,434 32	\$1,375,302 96
Expired and terminated,	9,276,002 00	217,900 73	653,702 19
In force at end of year,	\$10,533,860 00	\$240,533 59	\$721,600 77

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,257,650 87
Net losses paid from organization of company,	377,065 15
Cash dividends paid policy holders from organization of company,	259,547 28
Losses incurred during the year,	74,032 22
Profit or surplus returned during 1908, 35 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Miscellaneous Stock.	Book Value.	Rate.	Market Value.
50 shares Cambria Iron Co.,	\$2,300 00	92	\$2,300 00
Railroad Bonds.			
Allegheny Valley 7s, 1910,	9,270 00	103	9,270 00
Atlantic City 5s, 1919,	1,080 00	108	1,080 00
Buffalo, Rochester & Pittsburg 4½s, 1922,	10,780 00	99	10,890 00
Buffalo, Roch. & Pitts. equipment 4½s, 1927,	4,900 00	98	4,900 00
Delaware Co. 4s, 1949,	2,600 00	65	2,600 00
Elec. & People's Traction 4s, 1945,	14,720 00	92	14,720 00
Elmira, Cortland & Northern 5s, 1914,	9,000 00	100	9,000 00
Indianapolis Northern Traction 5s, 1932,	4,450 00	89	4,450 00
Lebanon Valley Street 5s, 1929, op. 1909,	3,045 00	100	3,000 00
Lehigh Coal & Navigation Co. 4½s, 1924,	10,300 00	103	10,300 00
Lehigh Coal & Navigation Co. 4½s, 1914,	3,090 00	102	3,060 00
Lehigh Coal & Navigation Co. 7s, 1911,	22,470 00	107	22,470 00
Lehigh Coal & Navigation Co. 4s, 1914,	3,234 00	98	3,234 00
Lehigh Valley 4s, 2003,	7,840 00	98	7,840 00
Lehigh Valley 4½s, 1912,	980 00	98	980 00
Lehigh Valley 7s, 1910,	5,200 00	104	5,200 00

	Book Value.	Rate.	Market Value.
Oley Valley 5s, 1931,	\$3,060 00	102	\$3,060 00
Pennsylvania 6s, 1910,	1,030 00	103	1,030 00
Peoples Passenger 4s, 1943,	17,640 00	98	17,640 00
Peoples Passenger 5s, 1912,	2,080 00	102	2,040 00
Philadelphia Co. 5s, 1951,	9,700 00	97	9,700 00
Philadelphia & Erie 4s, 1920,	2,000 00	100	2,000 00
Philadelphia & Erie 6s, 1920,	16,520 00	118	16,520 00
Philadelphia & Reading 5s, 1941,	7,200 00	120	7,200 00
Philadelphia & Reading 6s, 1911,	5,300 00	106	5,300 00
Philadelphia & Reading 7s, 1911,	11,770 00	107	11,770 00
Philadelphia & Reading 6s, 1910,	1,552 50	103	1,545 00
Philadelphia, Wilmington & Baltimore 4s, 1921,	10,000 00	99	9,900 00
Reading Co. (Jersey Central col.) 4s, 1951,	4,850 00	97	4,850 00
Read. Co. & Phila. & Read. C. & I. Co. 4s, 1997,	11,110 00	101	11,110 00
Rochester Ry. & Light Co. 5s, 1954,	4,950 00	99	4,950 00
United Ry. 4s, 1949,	3,750 00	75	3,750 00
West End Traction Co. 5s, 1938,	11,000 00	104	10,400 00
Western N. Y. & Pennsylvania 4s, 1943,	9,500 00	95	9,500 00
<i>Miscellaneous Bonds.</i>			
Eq. Illum. Gas Light Co. of Phila. 5s, 1928,	6,180 00	103	6,180 00
International Navigation Co. 5s, 1929,	1,760 00	88	1,760 00
N. Y. & Queens Gas Co. 5s, 1934,	5,700 00	90	5,400 00
Phila. Electric Co. 5s, 1948,	10,100 00	101	10,100 00
United Security Trust Co. 4s, 1912,	5,000 00	100	5,000 00
John Wanamaker 5s, 1913,	15,000 00	100	15,000 00
Y. M. C. A. of Lancaster 4s, 1910,	6,600 00	100	6,600 00
	<u>\$298,611 50</u>		<u>\$297,599 00</u>

PHENIX INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated Sept. 10, 1853. Commenced business Sept. 10, 1853.

PAID-UP CAPITAL, \$1,500,000.

GEORGE P. SHELDON, *President.*CHAS. F. KOSTER, *Secretary.**Home Office, 16 Court Street, Brooklyn.*

INCOME.

Net fire premiums,	\$7,358,985 99
Gross interest on mortgages, \$27,535.42; collaterals, \$4,159.46; stocks and bonds, \$260,648.39; bank deposits, \$920.55; all other, \$23,832.98; gross rents, including \$1,200 for company's own occupancy, \$5,605.03,	322,701 83
Gross profit on sale of stocks and bonds,	15,495 00
Final dividend National Bank of Illinois,	1,517 48
Borrowed money,	200,000 00
Total income,	<u>\$7,898,700 30</u>
Ledger assets, Dec. 31, 1907,	9,414,456 77
Total,	<u>\$17,313,157 07</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$4,417,438 85
Expenses of adjustment and settlement of losses,	166,602 77
Dividends to stockholders,	300,000 00
Commissions or brokerage,	1,683,765 39
Agency expenses,	13,598 06
Salaries and expenses of special and general agents,	292,511 77
Salaries, fees, etc., of officers and employees,	372,572 65
Rents, including \$1,200 for company's own occupancy,	69,533 58
Advertising, printing and stationery,	92,163 54
Postage, telegrams, telephone and express,	73,525 85

Legal expenses,	\$3,749 12
Furniture and fixtures,	6,543 53
Maps, including corrections,	13,345 70
Underwriters' boards and tariff associations,	98,553 04
Fire department, patrol and salvage corps fees and taxes,	3,657 00
Inspections and surveys,	1,425 89
Repairs and expenses on real estate,	1,993 58
Taxes on real estate,	1,235 94
State taxes on premiums,	112,996 74
Insurance department licenses and fees,	29,525 74
Other licenses, fees and taxes,	20,507 16
Gross loss on sale of bonds,	7,269 32
Borrowed money repaid,	275,000 00
Interest on borrowed money,	13,779 00
Agents' balances charged off,	24,563 55
All other disbursements,	27,176 36
Total disbursements,	\$8,123,034 13
Balance,	\$9,190,122 94

LEDGER ASSETS.

Book value of real estate,	\$121,950 10
Mortgage loans on real estate,	546,500 00
Loans secured by collateral (schedule A),	91,500 00
Book value of stocks and bonds (schedule B),	7,034,463 34
Cash in office,	335 82
Deposits in trust companies and banks not on interest,	139,041 77
Deposits in trust companies and banks on interest,	21,682 06
Agents' balances,	1,234,649 85
Total ledger assets,	\$9,190,122 94

NON-LEDGER ASSETS.

Interest due and accrued on: —

Mortgages, \$4,823.34; bonds, \$21,040.74; collateral loans, \$1,104.17,	26,968 25
Market value of stocks and bonds over book value,	370,130 39
Due from other companies,	12,641 79
Gross assets,*	\$9,599,863 37

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$33,749 32
Book value of real estate over market value,	3,950 10
Special deposits less \$162,378.09 liability thereon,	68,457 64
Admitted assets,	\$9,493,706 31

LIABILITIES.

Unpaid losses, including \$44,155 resisted, \$501,494.87; less reinsurance, \$49,684.20,	\$451,810 67
Unearned premiums on outstanding risks,	6,364,935 78
Salaries, expenses and accounts, due or accrued,	4,250 00

* The company holds also instalment premium notes to the amount of \$222,191.02, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

State, county and municipal taxes, due or accrued,	\$80,000 00
Due for return premiums, \$4,124; reinsurance, \$10,125.79,	14,249 79
Borrowed money,	325,000 00

Total,	\$7,240,246 24
Cash capital,	\$1,500,000 00
Surplus over all liabilities,	753,460 07
Surplus to policy holders,	2,253,460 07

Total liabilities and surplus,	\$9,493,706 31
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$986,796,875 00	\$11,091,295 64
Fire risks written during the year,	778,513,810 00	9,157,854 34
Total,	\$1,765,310,685 00	\$20,249,149 98
Expired and terminated,	665,813,771 00	7,093,918 34
In force at end of year,	\$1,099,496,914 00	\$13,155,231 64
Deduct amount reinsured,	76,085,205 00	731,284 68
Net amount in force,	\$1,023,411,709 00	\$12,423,946 96

MISCELLANEOUS.

Net premiums received from organization of company,	\$172,252,543 77
Net losses paid from organization of company,	86,472,999 86
Cash dividends declared from organization of company,	5,424,000 00
Fire losses incurred during the year,	4,514,808 26
Dividends declared during the year (20 per cent.),	300,000 00
Par value of company's stock owned by directors,	259,750 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
312 shares Electric Storage Battery Co.,	\$14,664 00	\$35,000 00
200 " Kings County Electric Light & Power Co.,	25,400 00	
12 " Municipal Gas Co. of Albany, N. Y.,	2,340 00	
Columbus & Hocking Coal & Iron Co. 6s, 1956,	23,750 00	30,000 00
50 shares New Jersey Zinc Co.,	17,000 00	
Assignment of mortgage on property at Babylon, L. I.,	28,744 00	26,500 00
	\$111,898 00	\$91,500 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
2,000 shares	Buffalo & Susquehanna,	\$82,500 00	64	\$64,000 00
3,000 "	Central R.R. of New Jersey,	618,419 82	228	684,000 00
4,750 "	Chic. & Northwestern, common,	973,700 00	184	874,000 00
500 "	Chic., St. P., Minn. & Om., preferred,	100,062 50	173	86,500 00
700 "	Chic., St. P., Minn. & Om., common,	121,887 50	159	111,300 00
1,500 "	Delaware & Hudson,	280,087 50	180	270,000 00
5,000 "	Del., Lacka. & Western,	1,043,285 10	555	1,387,500 00
500 "	Erie & Pittsburgh,	40,877 78	159	39,750 00
3,500 "	Great Northern, preferred,	554,662 50	147	514,500 00
1,000 "	Northern Pacific,	117,662 50	143	143,000 00
2,300 "	Pitts., Cin., Ch. & St. L., common,	189,212 50	87	200,100 00
1,000 "	Union Pacific, common,	117,566 67	183	183,000 00
Bank Stocks.				
200 shares	Brooklyn, N. Y.,	14,653 13	145	14,500 00
1,500 "	Chatham National, New York,	134,690 93	310	116,250 00
300 "	First National, New York,	195,000 00	805	241,500 00
317 "	Nat. Bank of Commerce, New York,	67,955 25	196	62,132 00
600 "	National City, Brooklyn,	114,302 82	300	90,000 00

386 PHILADELPHIA MANUFACTURERS' MUTUAL FIRE INS. CO.

	Book Value.	Rate.	Market Value.
300 shares National Park, New York,	\$89,890 63	465	\$139,500 00
60 " Trust Co. of America, New York,	28,000 00	300	18,000 00
<i>Miscellaneous Stocks.</i>			
156 shares American Lt. and Trac. Co., com.,	13,250 00	120	18,720 00
376 " American Light and Trac. Co., pref.,	35,176 95	100	37,600 00
300 " Bond and Mortgage guarantee Co.,	32,000 00	400	120,000 00
1,250 " Central & S. Amer. Telegraph Co.,	141,674 46	105	131,250 00
500 " New York Mutual Gas Light Co.,	134,781 00	151	75,500 00
362 " Northwestern Commercial Co.,	37,320 00	60	21,720 00
667 " Realty Associates,	66,700 00	148	98,716 00
10 " Underwriters' Salv. Co., N. Y.,	1,000 00	125	1,250 00
<i>Government Bonds.</i>			
District of Columbia 3.65s, 1924,	210,771 00	110	192,500 00
<i>State and Municipal Bonds.</i>			
New York, N. Y., 3s, 1919,	114,250 00	91	91,000 00
New York, N. Y., 3s, 1923,	181,367 50	89	146,850 00
Richmond, Va., 4s, 1927,	20,895 00	102	21,420 00
Toronto, Canada, 3½s, 1929,	54,141 41	91	50,922 69
Toronto, Canada, 3½s, 1913,	48,896 92	97	48,500 00
Toronto, Canada, 3½s, 1944,	21,170 75	88	21,413 04
Virginia 3s, 1991,	60,037 50	93	93,000 00
<i>Railroad Bonds.</i>			
Colorado & Southern 4½s, 1935,	38,487 50	97	48,500 00
Chicago, Rock Island & Pacific 4s, 2002,	63,612 50	78	78,000 00
Lake Shore & Michigan Southern 4s, 1931,	44,125 00	95	47,500 00
Missouri, Kansas & Texas 4½s, 1936,	38,625 00	92	46,000 00
Union Pacific convertible 4s, 1927,	86,300 00	106	106,000 00
<i>Miscellaneous Bonds.</i>			
Council Bluffs City Water Works Co. 5s, 1943,	99,000 00	93	102,300 00
Columbus & Hocking Coal & Iron Co. 6s, 1956,	50,000 00	98	49,000 00
Denver Gas & Electric Co. 5s, 1949,	35,105 00	91	22,750 00
Holden Paper Co. 5s, 1919,	41,400 00	100	41,400 00
Hecker, Jones, Jewell Milling Co. 6s, 1916,	43,750 00	92	46,000 00
Lebanon Gas and Fuel Co. 5s, 1956,	50,000 00	90	45,000 00
Lincoln Gas & Electric Light Co. 5s, 1941,	175,000 00	80	140,000 00
Niagara Falls Power Co. 6s, 1910,	54,048 42	96	48,000 00
Standard Milling Co. 5s, 1930,	24,525 30	85	21,250 00
United States Steel Corp. 5s, 1963,	132,635 00	102	153,000 00
	<hr/>		
	\$7,034,463 34		\$7,404,593 73

PHILADELPHIA MANUFACTURERS' MUTUAL FIRE INSURANCE
COMPANY, PHILADELPHIA, PA.

Incorporated Aug. 23, 1880. Commenced business Nov. 1, 1880.

EDWIN I. ATLEE, *President.* RICHARD H. MORRIS, *Secretary.*

Home Office, Fifteenth and Market Streets.

INCOME.	
Net premiums,	\$400,055 14
Gross interest on stocks and bonds, \$17,354; bank deposits, \$554.44; all other, \$5.78,	17,914 22
From all other sources,	1,515 43
	<hr/>
Total income,	\$419,484 79
Ledger assets, Dec. 31, 1907,	405,708 62
	<hr/>
Total,	\$825,193 41
DISBURSEMENTS.	
Net amount paid policy holders for losses,	\$39,816 80
Dividends to policy holders,	330,871 08
Salaries, fees, etc., of officers and employees,	16,120 00
Rents,	2,335 00

Advertising, printing and stationery,	\$1,702 36
Postage, telegrams, telephone and express,	1,052 54
Furniture and fixtures,	273 49
Fire department, patrol and salvage corps fees and taxes,	483 44
Inspections, surveys and adjustments,	10,183 42
State taxes on premiums,	1,029 76
Insurance department licenses and fees,	125 00
Other licenses, fees and taxes,	20 00
Agents' balances charged off,	4,970 93

Total disbursements, \$408,983 82

Balance, \$416,209 59

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$372,979 02
Cash in office,	86 79
Deposits in trust companies and banks on interest,	30,637 31
Premiums in course of collection,	12,506 47

Total ledger assets, \$416,209 59

NON-LEDGER ASSETS.

Interest accrued on: —

Bonds, \$2,216.12; dividends on stocks, \$876.64,	3,092 76
Market value of stocks and bonds over book value,	2,975 98

Gross assets, \$422,278 33

ASSETS NOT ADMITTED.

Dividends on stocks,	876 64
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Admitted assets, \$421,401 69

LIABILITIES.

Unpaid losses,	\$5,000 00
Unearned premiums on outstanding risks,	199,473 33
State, county and municipal taxes, due or accrued,	846 67

Total, \$205,320 00

Surplus over all liabilities, 216,081 69

Total liabilities and surplus, \$421,401 69

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$42,708,127 00	\$381,779 98	\$1,908,899 90
Written during the year,	49,021,494 00	429,144 55	2,145,722 75
Total,	\$91,729,621 00	\$810,924 53	\$4,054,622 65
Expired and terminated,	46,651,700 00	411,977 86	2,059,889 30
In force at end of year,	\$45,077,921 00	\$398,946 67	\$1,994,733 35

MISCELLANEOUS.

Net premiums received from organization of company,	\$4,392,800 44
Net losses paid from organization of company,	672,894 68
Cash dividends paid policy holders from organization of company,	2,821,648 25
Losses incurred during the year,	41,967 75
Profits or surplus returned during 1908, 87.50 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
150 shares	Erie & Pittsburgh,	\$9,375 00	159	\$11,925 00
454 "	Pennsylvania,	26,711 80	132	29,964 00
820 "	West Jersey & Seashore,	42,857 01	98	40,180 00
<i>Bank Stocks.</i>				
25 shares	Land Title & Trust Co., Phila.,	3,276 00	286	7,150 00
26 "	Philadelphia National,	7,133 00	326	8,476 00
<i>Miscellaneous Stocks.</i>				
100 shares	Pennsylvania Steel Co., preferred,	9,275 00	104	10,400 00
<i>Railroad Bonds.</i>				
	Aurora, Elgin & Chicago 5s, 1941,	9,913 89	98	9,800 00
	Birmingham Ry., Lt. & Power Co. 4½s, 1954,	9,797 50	93	9,300 00
	Cambria & Clearfield 5s, 1941,	10,340 00	102	10,200 00
	Cleveland & Marietta 4½s, 1935,	5,350 00	97	4,850 00
	Consolidated Traction Co. of N. J. 5s, 1933,	4,350 00	104	5,200 00
	Greenbrier & New River 5s, 1942,	14,315 00	108	15,120 00
	Lake Shore Electric 5s, 1923,	10,175 00	95	9,500 00
	Lancaster Co. Ry. & Light Co. 5s, 1951,	10,270 83	100	10,000 00
	Lehigh Coal & Navigation Co. 7s, 1911,	5,175 00	107	4,280 00
	Lehigh Coal & Navigation Co. 4s, 1948,	10,130 00	99	9,900 00
	Lehigh Valley Coal Co. 5s, 1933,	20,300 00	107	21,400 00
	N. J. & Hudson River Ry. & Ferry 4s, 1950,	15,648 93	77	15,400 00
	Norfolk & Western 4s, 1913,	11,890 00	98	11,760 00
	Pennsylvania 5s, 1910,	9,900 00	101	10,100 00
	Phila. & Balt. Central 4½s, 1911,	10,204 38	98	9,800 00
	Sunbury, Hazleton & Wilkes-Barre 5s, 1928,	4,900 00	100	5,000 00
	Toledo, Fremont & Norwalk 5s, 1920,	10,326 80	95	9,500 00
	Toledo, St. Louis & Western 4s, 1950,	7,862 50	83	8,300 00
	Wabash Pittsburgh Terminal 1st mtg. 4s, 1954,	9,573 33	56	5,600 00
	Washington Terminal 3½s, 1945,	13,179 59	93	13,950 00
	West Jersey & Seashore 4s, 1936,	10,000 00	103	10,300 00
<i>Miscellaneous Bonds.</i>				
	Auburn Gas Co. 5s, 1930,	9,973 60	100	10,000 00
	Central Iron & Steel Co. 5s, 1925,	10,052 78	95	9,500 00
	Millville Mfg. Co. 5s, 1929,	10,354 86	105	10,500 00
	Oklahoma Gas & Electric Co. 5s, 1922,	10,187 50	95	9,500 00
	Pennsylvania Steel Co. 5s, 1932,	10,353 33	100	10,000 00
	Pitts. & Westmoreland Coal Co. 5s, 1925,	9,826 39	91	9,100 00
		\$372,979 02		\$375,955 00

PHOENIX INSURANCE COMPANY, HARTFORD, CONN.

Incorporated May, 1854. Commenced business June, 1854.

PAID-UP CAPITAL, \$2,000,000.

D. W. C. SKILTON, *President.*JOHN B. KNOX,
THOMAS C. TEMPLE, } *Secretaries.**Home Office, 783 Main Street.*

INCOME.

Net fire premiums,	\$4,561,530 64
Gross interest on mortgages, \$2,788.72; collaterals, \$2,177.15; stocks and bonds, \$295,546.39; bank deposits, \$12,362.19; all other, \$122.72; gross rents, \$11,472,	324,469 17
Gross profit on sale of bonds,	1,500 00
Agents' balances previously charged off,	544 87
From all other sources,	6,500 00
Total income,	\$4,894,544 68
Ledger assets, Dec. 31, 1907,	7,357,860 13
Total,	\$12,252,404 81

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$2,382,571 21
Expenses of adjustment and settlement of losses,	29,820 36
Dividends to stockholders,	280,360 00
Commissions or brokerage,	927,190 20
Salaries and expenses of special and general agents,	383,134 31
Salaries, fees, etc., of officers and employees,	105,984 43
Rents,	20,803 41
Advertising, printing and stationery,	40,730 43
Postage, telegrams, telephone and express,	38,563 83
Legal expenses,	5,246 11
Furniture and fixtures,	2,541 01
Maps, including corrections,	9,326 79
Underwriters' boards and tariff associations,	50,471 58
Fire department, patrol and salvage corps fees and taxes,	13,397 62
Inspections and surveys,	17,074 18
Repairs and expenses on real estate,	3,461 56
Taxes on real estate,	1,640 00
State taxes on premiums,	83,632 55
Insurance department licenses and fees,	19,178 93
Other licenses, fees and taxes,	19,865 08
Gross loss on sale or maturity of ledger assets,	40,627 36
Gross decrease in book value of stocks,	6,500 00
Agents' balances charged off,	203 63
All other disbursements,	8,658 20
Total disbursements,	<u>\$4,490,982 78</u>
Balance,	\$7,761,422 03

LEDGER ASSETS.

Book value of real estate,	\$134,356 39
Mortgage loans on real estate,	44,983 33
Loans secured by collateral (schedule A),	60,100 00
Book value of stocks and bonds (schedule B),	6,045,201 99
Cash in office,	7,691 38
Deposits in trust companies and banks on interest,	692,025 77
Agents' balances,	698,243 45
Foreign premiums in course of collection,	78,819 72
Total ledger assets,	<u>\$7,761,422 03</u>

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$1,223.39; bonds, \$51,361.05; collateral loans, \$1,048.23; other assets, \$3,500,	57,132 67
Rents accrued on company's property,	983 15
Market value of real estate over book value,	6,656 99
Market value of stocks and bonds over book value,	884,731 26
Due from other companies,	1,640 15
Gross assets,	<u>\$8,712,566 25</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$13,108 00
Due from unauthorized companies,	3 06
Special deposits less \$147,895.22 liability thereon,	26,064 78
Admitted assets,	<u>\$8,673,390 41</u>

LIABILITIES.

Unpaid losses, including \$32,142.80 resisted, \$466,829.93; less reinsurance, \$16,365.17,		\$450,464 76
Unearned premiums on outstanding risks,		3,946,570 08
Commissions and other charges due agents and brokers,		23,143 28
State, county and municipal taxes, due or accrued,		58,709 50
Total,		\$4,478,887 62
Cash capital,	\$2,000,000 00	
Surplus over all liabilities,	2,194,502 79	
Surplus to policy holders,		4,194,502 79
Total liabilities and surplus,		\$8,673,390 41

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$757,419,843 00	\$7,952,204 26
Fire risks written during the year,	614,164,224 00	5,723,586 21
Total,	\$1,371,584,067 00	\$13,675,790 47
Expired and terminated,	579,765,379 00	5,506,878 87
In force at end of year,	\$791,818,688 00	\$8,168,911 60
Deduct amount reinsured,	45,691,898 00	481,830 85
Net amount in force,	\$746,126,790 00	\$7,687,080 75

MISCELLANEOUS.

Net premiums received from organization of company,	\$108,176,773 64
Net losses paid from organization of company,	63,545,039 49
Cash dividends declared from organization of company,	9,935,000 00
Fire losses incurred during the year,	2,408,138 79
Dividends declared during the year (12 per cent.),	240,000 00
Par value of company's stock owned by directors,	75,600 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
39 shares N. Y., N. H. & Hartford,	\$6,162 00	\$4,500 00
10 " Rome, Watertown & Ogdensburgh,	1,200 00	
25 " Union National Bank, Cleveland, O.,	4,000 00	3,000 00
100 " Colt's Arms Co.,	8,000 00	6,400 00
64 " Travelers' Insurance Co.,	35,200 00	13,700 00
33 " Riverside Trust Co., Hartford, Conn.,	3,465 00	2,500 00
150 " N. Y., N. H. & Hartford,	23,700 00	15,000 00
150 " N. Y., N. H. & Hartford,	23,700 00	15,000 00
	\$105,427 00	\$60,100 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
300 shares Beech Creek, guaranteed,		\$14,400 00	99	\$14,850 00
200 " Boston Elevated,		23,428 58	125	25,000 00
300 " Cleve., Cin., Chic. & St. L., pref.,		29,137 50	99	29,700 00
132 " Cleve., Cin., Chic. & St. L., com.,		12,480 00	70	9,240 00
300 " Chic., Milwaukee & St. Paul, pref.,		33,100 00	164	49,200 00
500 " Cleveland & Pittsburgh,		20,200 00	176	44,000 00
500 " Ft. Wayne & Jackson, preferred,		49,150 00	135	67,500 00
200 " Georgia R.R. & Banking Co.,		32,069 00	248	49,600 00
1,000 " Morris & Essex,		69,931 25	185	92,500 00
2,500 " N. Y., N. H. & Hartford,		279,069 88	161	402,500 00

		Book Value.	Rate.	Market Value.
250 shares	N. Y. & Harlem, guaranteed, . . .	\$24,640 00	335	\$41,875 00
1,200 "	N. Y. Cent. & Hudson River, . . .	139,823 25	125	150,000 00
3,800 "	Pennsylvania, . . .	229,284 37	132	250,800 00
500 "	Peoria & Bureau Valley, . . .	72,625 00	180	90,000 00
500 "	Pittsburgh, McKeesport & Yough., . .	29,400 00	125	31,250 00
250 "	Rensselaer & Saratoga, . . .	14,781 25	199	49,750 00
500 "	Sharon of Pennsylvania, . . .	25,750 00	115	28,750 00
100 "	United N. J. & Canal Co., . . .	23,400 00	255	25,500 00
116 "	West End Street, Boston, . . .	2,068 54	175	10,150 00
<i>Bank Stocks.</i>				
300 shares	Aetna National, Hartford, . . .	32,900 00	220	66,000 00
1,000 "	American National, Hartford, . . .	59,955 00	140	70,000 00
100 "	Carnegie Trust Co., New York, . . .	20,000 00	170	17,000 00
75 "	Central Trust Co., New York, . . .	8,060 00	1,800	135,000 00
162 "	Charter Oak, National, Hartford, . . .	21,020 00	125	20,250 00
160 "	City, Hartford, . . .	16,000 00	95	15,200 00
10 "	Commonwealth, Richmond, Va., . . .	1,000 00	95	950 00
100 "	Connecticut River, Hartford, . . .	6,200 00	180	5,400 00
300 "	Far. & Mech. Nat., Hartford, . . .	34,020 00	113	33,900 00
400 "	Franklin Trust Co., New York, . . .	53,437 50	200	80,000 00
1,030 "	Hartford National, . . .	105,486 00	142	146,260 00
400 "	Hartford Trust Co., . . .	40,600 00	190	76,000 00
67 "	Home National, Meriden, . . .	8,658 42	125	8,375 00
343 "	Imperial, Toronto, Ont., . . .	57,165 18	234	80,262 00
100 "	Metropolitan Trust Co., New York, . .	53,537 50	535	53,500 00
340 "	National Exchange, Hartford, . . .	22,230 00	126	21,420 00
125 "	Nat. German American, St. Paul, . . .	31,494 84	170	21,250 00
200 "	New Britain National, . . .	21,040 00	165	33,000 00
770 "	Phoenix National, Hartford, . . .	103,800 00	122	93,940 00
200 "	State, Hartford, . . .	20,864 00	150	30,000 00
50 "	Security Co., Hartford, . . .	8,750 00	150	7,500 00
440 "	Waterbury National, . . .	29,580 00	160	35,200 00
<i>Miscellaneous Stocks.</i>				
500 shares	American Tel. & Cable Co., . . .	47,360 00	78	39,000 00
150 "	Empire & Bay State Telegraph Co., . .	11,325 00	65	9,750 00
300 "	Gold & Stock Telegraph Co., . . .	37,877 50	108	32,400 00
150 "	Hartford Electric Light Co. . . .	32,365 00	202	30,300 00
1,300 "	Holyoke Water Power Co., . . .	129,750 26	365	474,500 00
500 "	Illinois & Mississippi Telegraph Co., .	20,168 50	73	18,250 00
200 "	International Ocean Telegraph Co., . .	25,216 00	96	19,200 00
3,000 "	North Western Telegraph Co., . . .	168,325 00	110	165,000 00
420 "	New York Dock Co., preferred, . . .	19,740 00	75	31,500 00
144 "	N. Y. Mutual Telegraph Co., . . .	4,623 75	100	3,600 00
297 "	Pac. & Atlantic Telegraph Co., . . .	6,102 25	65	4,826 25
450 "	Southern & Atlantic Telegraph Co., . .	11,812 50	92	10,350 00
205 "	Western Union Telegraph Co., . . .	18,775 50	69	14,145 00
<i>State and Municipal Bonds.</i>				
	Ashland, Ore., 6s, 1909, . . .	53,125 00	101	50,500 00
	Georgia 4½s, 1915, . . .	11,535 00	104	10,400 00
	Guelph, Canada, 5s, 1919, . . .	27,076 00	104	24,960 00
	Hartford, Conn., Second Nor. Sch. Dist. 3½s, 1934, .	40,000 00	94	37,600 00
	Hartford, Conn., Wash. St. Sch. Dist. 4s, 1928, . .	21,200 00	102	20,400 00
	Hartford, Conn., South School Dist. 3½s, 1942, . .	108,000 00	93	100,440 00
	New Brunswick 4s, 1922, . . .	5,048 35	100	5,000 00
	Petersburg, Va., 4s, 1943, . . .	26,125 00	91	22,750 00
	Portland, Ore., 5s, 1923, . . .	58,541 90	109	6,540 00
	Portland, Ore., 5s, 1925, . . .		110	34,100 00
	Portland, Ore., 5s, 1933, . . .		113	16,950 00
	Richmond, Va., 5s, 1921, . . .	30,000 00	111	27,750 00
	St. Henry, P. Q., 4½s, 1918, . . .	78,375 00	102	76,500 00
	Urbana, O., 4½s, 1909, . . .	26,440 00	100	25,000 00
	Victoria, Brit. Col., 5s, 1928, . . .	21,900 00	110	22,000 00
	Westmont, Can., 4s, 1945, . . .	45,625 00	91	45,500 00
<i>Railroad Bonds.</i>				
	Atlantic & Danville 1st mort. 4s, 1948, . . .	47,000 00	90	45,000 00
	Atlanta-Birmingham 4s, 1933, . . .	23,500 00	81	20,250 00
	Chesapeake & Ohio 1st consols 5s, 1939, . . .	88,437 50	115	86,250 00
	Choctaw & Memphis 5s, 1949, . . .	59,000 00	109	54,500 00
	Chicago, Indiana & Southern 4s, 1956, . . .	23,437 50	95	23,750 00
	Chicago & North Western 6s, 1929, . . .	38,725 00	110	40,700 00

	Book Value.	Rate.	Market Value.
Chicago & Western Indiana 6s, 1932,	\$365,733 75	112	\$352,800 00
Chicago & Western Indiana 4s, 1952,	70,656 25	98	73,500 00
Chicago & Erie 5s, 1982,	59,980 00	115	57,500 00
Chic. & St. Louis (A., T. & Santa Fé) 6s, 1915,	27,625 00	109	27,250 00
Chicago & North Shore Street 6s, 1912,	26,446 58	75	18,750 00
Cincinnati, Dayton & Ironton 5s, 1941,	112,445 00	94	94,000 00
Central R.R. of N. J. 5s, 1987,	56,093 75	128	64,000 00
Delaware & Hudson Co. equipment 4½s, 1922,	23,875 00	102	25,500 00
Des Moines & Ft. Dodge 4s, 1935,	73,187 50	90	67,500 00
Detroit 5s, 1924,	65,392 50	90	54,000 00
Elgin, Joliet & Eastern 5s, 1941,	85,656 25	108	81,000 00
Erie 7s, 1920,	53,000 00	124	62,000 00
Erie (Penn. col.) 4s, 1951,	23,593 75	86	21,500 00
Easton & Amboy 5s, 1920,	54,376 24	107	53,500 00
Flint & Père Marquette 5s, 1939,	28,750 00	106	26,500 00
Georgia Pacific 6s, 1922,	55,037 39	114	57,000 00
Georgia R.R. & Banking Co. 4s, 1947,	23,375 00	94	23,500 00
Iowa Central 5s, 1938,	86,921 25	109	81,750 00
Indiana, Illinois & Iowa 4s, 1950,	33,755 00	98	35,280 00
Kansas City & Pacific 4s, 1990,	45,780 00	93	46,500 00
Lake Erie & Western 5s, 1937,	39,550 00	113	39,550 00
Lehigh Valley Terminal 5s, 1941,	114,842 50	117	117,000 00
Lehigh Valley, New York, 4½s, 1940,	26,687 50	107	26,750 00
Louisville, Henderson & St. Louis 5s, 1946,	112,348 75	110	110,000 00
Louisville & Nashville collateral trust 4s, 1923,	24,406 25	97	24,250 00
Minneapolis Union 6s, 1922,	84,718 34	100	75,000 00
Missouri, Kansas & Eastern 5s, 1942,	53,760 00	110	55,000 00
N. Y. Central equipment trust 5s, 1918,	47,875 00	106	53,000 00
N. Y. Central equipment trust 5s, 1919,	24,000 00	107	26,750 00
N. Y., Lackawanna & Western 6s, 1921,	53,125 00	122	61,000 00
N. Y., Chicago & St. Louis 4s, 1931,	22,375 00	92	23,000 00
N. Y., N. H. & Hartford convertible 3½s, 1956,	45,000 00	98	44,100 00
N. Y., N. H. & Hart. convert. deb. 6s, 1948,	100,677 00	135	135,000 00
St. Paul & Northern Pacific 6s, 1923,	61,256 25	121	60,500 00
Railroad Securities Co. 4s, 1952,	115,875 00	91	113,750 00
Southern (St. Louis Div.) 4s, 1951,	49,906 25	85	42,500 00
Southern (Memphis Div.) 5s, 1996,	25,750 00	105	26,250 00
St. Louis, Iron Mt. & Southern 5s, 1931,	80,355 20	112	84,000 00
St. Louis & San Francisco 6s, 1931,	35,537 50	120	36,000 00
Terre Haute & Peoria 5s, 1942,	25,375 00	109	27,250 00
Terminal Ass'n of St. Louis 5s, 1944,	29,437 50	115	28,750 00
Terminal Ass'n of St. Louis 4½s, 1939,	26,882 92	107	26,750 00
Toronto, Hamilton & Buffalo 4s, 1946,	24,625 00	88	22,000 00
Virginia Midland 5s, 1936,	58,093 75	107	53,500 00
<i>Miscellaneous Bonds.</i>			
New York Dock Co. 4s, 1951,	39,480 00	91	38,220 00
North Western Telegraph Co. 4½s, 1934,	52,200 00	93	46,500 00
Western Union Telegraph Co. 4½s, 1950,	52,312 50	96	48,000 00
	\$6,045,201 99		\$6,929,933 25

PROVIDENCE MUTUAL FIRE INSURANCE COMPANY,
PROVIDENCE, R. I.

Incorporated 1800. Commenced business 1800.

EDWARD L. WATSON, *President.* BENJAMIN M. MacDOUGALL, *Secretary.*
Home Office, 49 Westminster Street.

INCOME.

Net premiums, \$88,398.06; extra premiums, \$599.21,	\$88,997 27
Gross interest on mortgages, \$3,908.98; stocks and bonds, \$23,973.67; bank deposits, \$1,347.82,	29,230 47
Total income,	\$118,227 74
Ledger assets, Dec. 31, 1907,	607,828 29
Total,	\$726,056 03

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$31,135 86
Expenses of adjustment and settlement of losses,	642 73
Dividends to policy holders,	28,632 01
Commissions or brokerage,	10,896 79
Salaries, fees, etc., of officers and employees,	10,720 00
Rents,	1,538 92
Advertising, printing and stationery,	1,094 09
Postage, telegrams, telephone and express,	644 61
Furniture and fixtures,	274 59
Maps, including corrections,	417 95
Underwriters' boards and tariff associations,	45 45
Fire department, patrol and salvage corps fees and taxes,	237 55
State taxes on premiums,	1,656 77
Insurance department licenses and fees,	363 00
Other licenses, fees and taxes,	127 55
All other disbursements,	330 13

Total disbursements,	\$88,758 00
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Balance,	\$637,298 03
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LEDGER ASSETS.

Mortgage loans on real estate,	\$65,150 00
Book value of stocks and bonds (schedule A),	516,142 36
Cash in office,	760 72
Deposits in trust companies and banks on interest,	45,599 57
Agents' balances,	9,645 38

Total ledger assets,	\$637,298 03
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NON-LEDGER ASSETS.

Interest accrued on: —

Bonds, \$420; other assets, \$386.98,	806 98
Market value of stocks and bonds over book value,	62,715 64

Gross assets,	\$700,820 65
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	572 31
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Admitted assets,	\$700,248 34
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LIABILITIES.

Unpaid losses,	\$436 76
Unearned premiums on outstanding risks,	174,710 57
Dividends due policy holders,	4,481 43
Salaries, expenses and accounts, due or accrued,	127 50
State, county and municipal taxes, due or accrued,	1,414 28

Total,	\$181,170 54
Surplus over all liabilities,	519,077 80

Total liabilities and surplus,	\$700,248 34
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907, .	\$30,986,708 00	\$336,647 09	\$336,647 09
Written during the year, .	8,423,400 00	94,365 59	94,365 59
Total, .	\$39,410,108 00	\$431,012 68	\$431,012 68
Expired and terminated, .	7,588,824 00	82,861 09	82,861 09
In force at end of year, .	\$31,821,284 00	\$348,151 59	\$348,151 59
Deduct amount reinsured, .	284,683 00	3,678 69	—
Net amount in force, .	\$31,536,601 00	\$344,472 90	—

MISCELLANEOUS.

Losses incurred during the year,	\$30,984 86
Profits or surplus returned during 1908, 20, 30, 40, 50 and 80 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
50 shares	Atch., Top. & Santa Fé,	\$5,375 00	100	\$5,000 00
50	" Atch., Top. & Santa Fé, preferred,	5,081 25	102	5,100 00
40	" Boston & Providence,	10,400 00	295	11,800 00
100	" Chicago Great Western,	9,300 00	59	5,900 00
100	" Chicago & Northwestern,	15,600 00	184	18,400 00
100	" Chic., Mil. & St. Paul, preferred,	11,675 00	164	16,400 00
50	" Chicago, Mil. & St. Paul,	7,017 46	150	7,500 00
75	" Chic., Mil. & St. P., pf. in. (85% paid),	6,375 00	160	10,875 00
37	" Chic., Mil. & St. P. instal. (85% paid),	3,145 00	146	4,847 00
50	" Cleve., Cin., Chic. & St. L., preferred,	6,000 00	99	4,950 00
200	" Cleveland & Pittsburg,	19,450 00	176	17,600 00
50	" Connecticut River,	12,500 00	260	13,000 00
200	" Delaware, Lackawanna & Western,	17,262 50	555	55,500 00
100	" Detroit, Hillsdale & So. Western,	10,900 00	100	10,000 00
100	" Fitchburg, preferred,	10,475 00	132	13,200 00
100	" Fort Wayne & Jackson, preferred,	14,118 00	135	13,500 00
100	" Great Northern, preferred,	11,750 00	147	14,700 00
50	" Hereford,	5,000 00	93	4,650 00
230	" Illinois Central,	25,759 90	149	34,270 00
200	" Mahoning Coal, preferred,	12,075 00	107	10,700 00
200	" Morris & Essex,	19,675 00	185	18,500 00
200	" N. Y. Central & Hudson River,	21,889 87	125	25,000 00
240	" N. Y., N. H. & Hartford,	30,117 13	161	38,640 00
100	" Northern Pacific,	12,662 50	143	14,300 00
100	" Old Colony,	19,500 00	194	19,400 00
100	" Oswego & Syracuse,	10,250 00	225	11,250 00
400	" Pennsylvania,	25,420 00	132	26,400 00
57	" Père Marquette, preferred,	4,156 25	33	1,881 00
60	" Père Marquette,	5,012 50	11	660 00
200	" Pitts., Bess. & Lake Erie,	7,000 00	70	7,000 00
51	" Providence & Worcester,	12,558 75	255	13,005 00
100	" Rensselaer & Saratoga,	20,600 00	199	19,900 00
100	" Rome, Watertown & Ogdensburg,	13,825 00	126	12,600 00
200	" Southern, preferred,	13,700 00	62	12,400 00
50	" St. L. & S. F. tr. cts. (C. & E. Ill.) pref.,	6,800 00	120	6,000 00
50	" Union Pacific,	5,256 25	183	9,150 00
50	" Union Pacific, preferred,	4,725 00	96	4,800 00
100	" Upper Coos,	14,900 00	125	12,500 00
	Bank Stock.			
20 shares	National Bank of Commerce,	1,090 00	120	1,200 00
	Miscellaneous Stock.			
120 shares	Rhode Island Investment Co.,	11,000 00	123	14,760 00
	State Bonds.			
	Rhode Island 3½s, 1924,	11,225 00	103	10,300 00
	Rhode Island 3s, 1941,	16,050 00	95	14,250 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Père Marquette Co. 6s, 1912,	\$3,500 00	102	\$3,570 00
<i>Miscellaneous Bonds.</i>			
Metropolitan Water Co. 4s, 1919,	5,970 00	50	3,500 00
	<u>\$516,142 36</u>		<u>\$578,858 00</u>

**PROVIDENCE WASHINGTON INSURANCE COMPANY,
PROVIDENCE, R. I.**

Incorporated 1799. Commenced business 1799.

PAID-UP CAPITAL, \$500,000.

J. B. BRANCH, *President.*

A. G. BEALS, *Secretary.*

Home Office, 20 Market Square.

INCOME.

Net fire premiums, \$2,005,529.85; marine, \$409,584.91,	\$2,415,114 76
Gross interest on stocks and bonds, \$97,581; bank deposits, \$951.26; all other, \$905.06,	99,437 32
Gross profit on sale of bonds,	1,900 00
Gross increase in book value of bonds,	2,633 28
Sale of rights,	2,375 00
Total income,	<u>\$2,521,460 36</u>
Ledger assets, Dec. 31, 1907,	2,292,193 07
Total,	<u>\$4,813,653 43</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,137,942.29; marine, \$304,843.82,	\$1,442,786 11
Expenses of adjustment and settlement of losses,	22,516 16
Dividends to stockholders,	37,500 00
Commissions or brokerage,	492,550 13
Salaries and expenses of special and general agents,	113,540 29
Salaries, fees, etc., of officers and employees,	73,091 21
Rents,	9,818 80
Advertising, printing and stationery,	18,286 92
Postage, telegrams, telephone and express,	21,079 90
Legal expenses,	900 02
Furniture and fixtures,	377 52
Maps, including corrections,	6,029 25
Underwriters' boards and tariff associations,	28,363 36
Fire department, patrol and salvage corps fees and taxes,	16,736 37
Inspections and surveys,	10,325 26
State taxes on premiums,	51,103 82
Insurance department licenses and fees,	9,893 68
Other licenses, fees and taxes,	6,339 42
Premium on bonds purchased,	6,500 00
All other disbursements,	3,654 81
Total disbursements,	<u>\$2,371,393 03</u>
Balance,	<u>\$2,442,260 40</u>

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$1,929,625 00
Cash in office,	972 72

Deposits in trust companies and banks not on interest,	\$17,863 86
Deposits in trust companies and banks on interest,	134,562 27
Agents' balances,	335,839 14
Bills receivable,	23,397 41

Total ledger assets, \$2,442,260 40

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	3,920 80
Market value of stocks and bonds over book value,	558,182 00

Gross assets, \$3,004,363 20

ASSETS NOT ADMITTED.

Agents' balances over three months due,	311 56
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Admitted assets, \$3,004,051 64

LIABILITIES.

Unpaid losses, including \$23,338.09 resisted, \$375,229.91; less reinsurance, \$76,397.36,	\$298,832 55
Unearned premiums on outstanding risks,	1,792,897 11
State, county and municipal taxes, due or accrued,	48,000 00

Total,	\$2,139,729 66
Cash capital,	\$500,000 00
Surplus over all liabilities,	364,321 98
Surplus to policy holders,	864,321 98

Total liabilities and surplus, \$3,004,051 64

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$318,048,279 00	\$3,619,983 35
Fire risks written during the year,	248,258,903 00	2,817,965 15

Total,	\$566,307,182 00	\$6,437,948 50
Expired and terminated,	230,313,923 00	2,680,894 74

In force at end of year,	\$335,993,259 00	\$3,757,053 76
Deduct amount reinsured,	47,091,061 00	550,686 08

Net amount in force, \$288,902,198 00 \$3,206,367 68

Marine risks in force Dec. 31, 1907,	\$7,737,783 00	\$314,325 58
Marine risks written during the year,	127,353,131 00	649,870 09

Total,	\$135,090,914 00	\$964,195 67
Expired and terminated,	124,209,291 00	656,953 74

In force at end of year,	\$10,881,623 00	\$307,241 92
Deduct amount reinsured,	4,560,071 00	53,055 33

Net amount in force, \$6,321,552 00 \$254,186 60

MISCELLANEOUS.

Net premiums received from organization of company,	\$57,947,069 81
Net losses paid from organization of company,	34,827,006 73
Cash dividends declared from organization of company,	2,618,063 39

Fire losses incurred during the year,	\$1,188,041 27
Marine and inland losses incurred during the year,	318,724 58
Dividends declared during the year (7.5 per cent.),	37,500 00
Par value of company's stock owned by directors,	37,900 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
463 shares	Chic. & Northwest., common,	\$46,300 00	184	\$85,192 00
400 "	Chic. & Northwest., preferred,	40,000 00	225	90,000 00
88 "	Clev., Cin., Chic. & St. L., com.,	8,800 00	70	6,160 00
200 "	Clev., Cin., Chic. & St. L., pref.,	20,000 00	99	19,800 00
600 "	Great Northern,	60,000 00	147	88,200 00
240 "	Great Northern, Iron Ore prop.,	24,000 00	73	17,520 00
200 "	Manhattan,	20,000 00	153	30,600 00
350 "	Northern Pacific,	35,000 00	143	50,050 00
250 "	Nor. Pac. sub. certs. (87½% paid),	21,875 00	143	32,625 00
6 "	Northern Securities,	600 00	132	792 00
200 "	Old Colony,	20,000 00	194	38,800 00
1,000 "	Pennsylvania,	50,000 00	132	66,000 00
300 "	Fitts., Ft. Wayne & Chicago,	30,000 00	175	52,500 00
200 "	Rome, Watertown & Ogdensburg,	20,000 00	126	25,200 00
<i>Bank Stocks.</i>				
2,200 shares	Blackstone Canal Nat., Prov., R. I.,	55,000 00	120	66,000 00
25 "	Central Trust Co., New York, N. Y.,	2,500 00	1,800	45,000 00
300 "	Fourth National, New York, N. Y.,	30,000 00	207	62,100 00
375 "	Nat. Bk. of Com., New York, N. Y.,	37,500 00	196	73,500 00
300 "	Nat. Park, New York, N. Y.,	30,000 00	465	139,500 00
<i>Miscellaneous Stocks.</i>				
50 shares	Fall River Gas Works Co.,	5,000 00	267	13,350 00
406 "	General Electric Co.,	40,600 00	158	64,148 00
8 "	General Adjustment Bureau,	400 00	100	400 00
223 "	General Fire Exting. Co. deben.,	22,300 00	175	39,025 00
600 "	Narragansett Electric Ltg. Co.,	30,000 00	176	52,800 00
2 "	Pacific Coast Salvage Association,	250 00	100	250 00
650 "	Providence Gas Co.,	32,500 00	182	59,150 00
750 "	Providence Telephone Co.,	37,500 00	178	66,750 00
5 "	Underwriters' Salv. Co. of N. Y.,	500 00	125	625 00
10 "	Underwriters' Salv. Co. of Chicago,	1,000 00	100	1,000 00
What Cheer Corporation,		200,000 00	100	200,000 00
<i>State and Municipal Bonds.</i>				
Boston, Mass., 3½s, 1928,		50,000 00	95	47,500 00
Fort Wayne, Ind., 3½s, 1919,		25,000 00	95	23,750 00
Indianapolis, Ind., 4s, 1927,		25,000 00	103	25,750 00
Indianapolis, Ind., 3½s, 1909,		20,000 00	100	20,000 00
Massachusetts 3½s, 1923,		5,000 00	99	4,950 00
Massachusetts 3½s, 1936-38,		108,000 00	98	105,840 00
New York, N. Y., 4½s, 1957,		50,000 00	112	56,000 00
Pawtucket, R. I., 4s, 1923-29,		65,000 00	100	65,000 00
Providence, R. I., 3s, 1929,		50,000 00	88	44,000 00
Rhode Island, Metropolitan Park Loan, 3½s, 1958,		100,000 00	106	106,000 00
<i>Railroad Bonds.</i>				
Boston & Providence 4s, 1918,		100,000 00	100	100,000 00
Boston & Maine 4½s, 1944,		25,000 00	104	26,000 00
Buffalo Traction Co. 5s, 1948,		20,000 00	106	21,200 00
Columbus & 9th Avenue 5s, 1993,		10,000 00	99	9,900 00
Lake Shore & Michigan Southern 4s, 1928,		17,000 00	95	16,150 00
Lehigh Valley 4½s, 1940,		15,000 00	107	16,050 00
N. Y. Cent. & Hud. Riv. (Lake S. col.) 3½s, 1998,		25,000 00	84	21,000 00
N. Y., N. H. & Hart. convertible 3½s, 1956,		100,000 00	98	98,000 00
Nor. Pac.-Gt. Nor. joint (C., B. & Q. col.) 4s, 1921,		50,000 00	98	49,000 00
Père Marquette 4s, 1951,		20,000 00	83	16,600 00
United Trac. & Elec. Co., Providence, 5s, 1933,		25,000 00	106	26,500 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. Co. 4s, 1929,		25,000 00	91	22,750 00
General Electric Co. 5s, 1917,		8,000 00	141	11,280 00
Minneapolis General Electric Co. 5s, 1934,		25,000 00	98	24,500 00
St. Paul Gas Light Co. 5s, 1944,		25,000 00	97	24,250 00
United Elec. Light & Power Co., Balt., 4½s, 1929,		20,000 00	94	18,800 00
		\$1,929,625 00		\$2,487,807 00

QUEEN INSURANCE COMPANY OF AMERICA, NEW YORK, N. Y.

Incorporated Sept. 11, 1891. Commenced business Sept. 11, 1891.

PAID-UP CAPITAL, \$1,000,000.

EDWARD F. BEDDALL, *President*.NEVETT S. BARTOW, *Secretary*.*Home Office, 84 William Street.*

INCOME.

Net fire premiums,	\$4,354,376 75
Gross interest on mortgages, \$3,220; stocks and bonds, \$249,000.19;	
bank deposits, \$6,745.83; all other, \$3.10,	258,969 12
Gross increase in book value of stocks,	156 25
Total income,	\$4,613,502 12
Ledger assets, Dec. 31, 1907,	7,160,682 36
Total,	\$11,774,184 48

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$2,349,481 55
Expenses of adjustment and settlement of losses,	51,870 21
Dividends to stockholders,	100,000 00
Commissions or brokerage,	800,751 44
Agency expenses,	22,287 82
Salaries and expenses of special and general agents,	136,119 65
Salaries, fees, etc., of officers and employees,	279,377 24
Rents,	34,173 32
Advertising, printing and stationery,	46,052 89
Postage, telegrams, telephone and express,	29,793 54
Legal expenses,	652 15
Furniture and fixtures,	2,739 95
Maps, including corrections,	10,923 57
Underwriters' boards and tariff associations,	49,377 61
Fire department, patrol and salvage corps fees and taxes,	21,750 62
Inspections and surveys,	14,170 33
State taxes on premiums,	66,980 93
Insurance department licenses and fees,	16,282 06
Other licenses, fees and taxes,	16,336 74
Agents' balances charged off,	110 69
Traveling expenses,	5,025 66
All other disbursements,	22,353 46
Total disbursements,	\$4,076,611 43
Balance,	\$7,697,573 05

LEDGER ASSETS.

Mortgage loans on real estate,	\$71,000 00
Book value of stocks and bonds (schedule A),	6,741,207 69
Cash in office,	1,560 59
Deposits in trust companies and banks not on interest,	21,736 82
Deposits in trust companies and banks on interest,	251,500 64
Agents' balances,	610,501 31
Bills receivable,	66 00
Total ledger assets,	\$7,697,573 05

NON-LEDGER ASSETS.

Interest due and accrued on: —

Mortgages, \$1,693.47; bonds, \$60,105.07; other assets, \$599.16, .	\$62,397 70
Market value of stocks and bonds over book value,	54,436 92
Due from other companies,	1,490 71
	<hr/>
Gross assets,	\$7,815,898 38

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,499 53
Due from unauthorized companies,	33
Special deposits less \$434,804.47 liability thereon,	63,592 26
	<hr/>
Admitted assets,	\$7,748,806 26

LIABILITIES.

Unpaid losses, including \$56,850 resisted, \$399,558.87; less reinsurance, \$36,762.79,	\$362,796 08
Unearned premiums on outstanding risks,	3,594,202 57
Salaries, expenses and accounts, due or accrued,	22,601 96
Commissions and other charges due agents and brokers,	12,577 86
State, county and municipal taxes, due or accrued,	71,668 15
Due for return premiums, \$6,033.78; reinsurance, \$30,026.21,	36,059 99
	<hr/>
Total,	\$4,099,906 61
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	2,648,899 65
Surplus to policy holders,	<hr/>
	3,648,899 65
	<hr/>
Total liabilities and surplus,	\$7,748,806 26

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$581,555,437 00	\$7,091,043 04
Fire risks written during the year,	439,164,872 00	5,578,502 59
	<hr/>	<hr/>
Total,	\$1,020,720,309 00	\$12,669,545 63
Expired and terminated,	393,867,595 00	5,199,793 11
	<hr/>	<hr/>
In force at end of year,	\$626,852,714 00	\$7,469,752 52
Deduct amount reinsured,	47,555,384 00	560,081 66
	<hr/>	<hr/>
Net amount in force,	\$579,297,330 00	\$6,909,670 86

MISCELLANEOUS.

Net premiums received from organization of company,	\$47,785,065 43
Net losses paid from organization of company,	25,484,589 32
Cash dividends declared from organization of company,	1,300,000 00
Stock dividends declared from organization of company,	500,000 00
Fire losses incurred during the year,	2,446,585 11
Dividends declared during the year (10 per cent.),	100,000 00
Par value of company's stock owned by directors,	6,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
228 shares Albany & Susquehanna,		\$57,348 79	220	\$50,160 00
600 " Allegheny & Western,		90,407 00	145	87,000 00
331 " Atlanta & Charlotte Air Line,		56,223 50	170	56,270 00

		Book Value.	Rate.	Market Value.
200 shares	Baltimore & Ohio, preferred, . . .	\$19,082 90	93	\$18,600 00
2,006 "	Beech Creek, . . .	110,071 95	99	99,297 00
350 "	Buffalo, Roch. & Pitts., preferred, . .	40,914 80	105	36,750 00
500 "	Canada Southern, . . .	31,887 86	66	33,000 00
350 "	Chicago & East. Ill., preferred, . . .	48,878 77	130	45,500 00
500 "	Chic., Mil. & St. P., pref. (85% pd.), .	52,431 18	160	72,500 00
375 "	Chicago & Northwestern, preferred, . .	59,563 10	225	84,375 00
284 "	Chic., St. Paul, Minn. & O., pref., . .	51,157 74	173	49,132 00
100 "	Cleve., Cin., Ch. & St. L., pref., . .	11,724 31	99	9,900 00
1,000 "	Cleveland & Pittsburg, . . .	96,000 00	176	88,000 00
200 "	Delaware & Bound Brook, . . .	41,341 11	200	40,000 00
700 "	Ft. Wayne & Jackson, preferred, . . .	102,495 00	135	94,500 00
1,000 "	Illinois Central leased line, . . .	104,750 00	99	99,000 00
290 "	Jackson, Lansing & Saginaw, . . .	27,295 00	91	26,390 00
500 "	Manhattan Elevated, . . .	81,753 90	153	76,500 00
1,400 "	Morris & Essex, . . .	100,150 10	185	129,500 00
600 "	Nashville & Decatur, . . .	29,250 00	185	27,750 00
825 "	New York & Harlem, . . .	149,248 30	335	138,187 50
965 "	N. Y., Lackawanna & Western, . . .	116,839 36	127	122,555 00
300 "	North Carolina, . . .	51,600 00	165	49,500 00
600 "	Pitts., Ft. Wayne & Chicago, . . .	101,313 30	175	105,000 00
822 "	Pitts., McKeesport & Youghiogeny, . .	41,100 00	125	51,375 00
550 "	Rensselaer & Saratoga, . . .	99,887 50	199	109,450 00
1,000 "	Rome, Watertown & Ogdensburg, . . .	113,085 00	126	126,000 00
386 "	St. Louis Bridge, 1st preferred, . . .	53,961 00	125	48,250 00
442 "	Southwestern of Georgia, . . .	52,963 25	115	50,830 00
1,000 "	Syracuse, Geneva & Corning, . . .	99,750 00	90	90,000 00
200 "	Union Pacific, preferred, . . .	19,164 72	96	19,200 00
608 "	United N. J. R.R. & Canal, . . .	143,560 55	255	155,040 00
16 "	Valley, . . .	2,104 00	128	2,048 00
840 "	Warren, . . .	81,848 63	181	76,020 00
<i>Bank Stock.</i>				
400 shares	Farmers Loan & Trust Co., N. Y., . .	71,600 00	1,230	123,000 00
<i>Miscellaneous Stocks.</i>				
3 shares	Gen. Adjustment Bureau, . . .	150 00	100	150 00
87 "	Mahoning Investment, . . .	6,090 00	75	6,525 00
10 "	Underwriters' Salvage Co., Chicago, . .	1,000 00	100	1,000 00
10 "	Underwriters' Salvage Co., N. Y., . .	1,000 00	125	1,250 00
1 share	Western Adjustment & Inspec. Co., . .	150 00	100	100 00
<i>Government Bonds.</i>				
New Zealand 4s, 1929, . . .		49,000 00	107	52,430 00
United States 2s, 1930, . . .		10,000 00	103	10,300 00
<i>State and Municipal Bonds.</i>				
Brooklyn, N. Y., 3½s, 1934-36-37, . . .		520,000 00	92	478,400 00
Brooklyn, N. Y., 3½s, 1927, . . .		5,000 00	94	4,700 00
Georgia 3½s, 1918, . . .		10,000 00	98	9,800 00
Halifax, N. S., 5s, exchangeable for stock, .		66,000 00	115	69,000 00
Manitoba 5s, 1910, . . .		29,400 00	101	29,694 00
Manitoba 4s, 1935-37, . . .		40,000 00	99	39,600 00
Montreal, Can., 3½s, 1942, . . .		34,066 66	91	31,000 66
Montreal, Can., 4s, 1924-42, . . .		80,000 00	100	80,000 00
New York 3s, 1912-58, . . .		205,200 00	100	205,000 00
New York, N. Y., 3s, 1925, . . .		25,000 00	88	22,000 00
New York, N. Y., 3s, 1920, . . .		50,000 00	91	45,500 00
New York, N. Y., 3s, 1914, . . .		150,000 00	95	142,500 00
New York, N. Y., 3½s, 1930, . . .		370,000 00	93	344,100 00
New York, N. Y., 3½s, 1918, . . .		25,000 00	96	24,000 00
New York, N. Y., 3½s, 1927, . . .		105,000 00	94	98,700 00
New York, N. Y., 3½s, 1922, . . .		50,000 00	95	47,500 00
New York, N. Y., 3½s, 1940, . . .		237,000 00	91	215,670 00
Ontario 3½s, 1936, . . .		36,600 00	96	38 400 00
Ottawa Canada, 3½s, 1928, . . .		27,900 00	93	27,900 00
Portland, Ore., 5s, 1923, . . .		50,000 00	109	54,500 00
Quebec, Canada, 3s, 1937, . . .		24,500 00	83	25,418 75
Richmond, Va., 4s, 1920-24, . . .		11,500 00	101	11,615 00
Richmond, Va., 4s, 1929-38, . . .		38,500 00	102	39,270 00
Toronto, Canada, 3½s, 1929, . . .		48,428 06	91	44,286 66
Winnipeg, Manitoba, 4s, 1919, . . .		12,000 00	100	12,000 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé gen. mortgage 4s, 1995, .		12,000 00	100	12,000 00
Atlantic Coast Line 1st mortgage 4s, 1952, . .		49,227 08	95	47,500 00

	Book Value.	Rate.	Market Value.
Baltimore & Ohio prior lien 3½s, 1925,	\$47,997 70	94	\$47,000 00
Canadian Northern 4s, 1930,	48,666 66	100	48,666 66
Central of New Jersey 5s, 1987,	108,099 86	128	128,000 00
Central Pacific 1st ref. mort. 4s, 1949,	73,344 20	97	72,750 00
Chesapeake & Ohio 5s, 1939,	50,000 00	115	57,500 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	47,000 00	92	46,000 00
Chic., Mil. & St. Paul (Dub. Div.) 6s, 1920,	70,000 00	115	80,500 00
Ch., Mil. & St. P. (Dak. & Gt. S. Div.) 5s, 1916,	25,625 00	106	26,500 00
Ch., Mil. & St. P. (Ch. & P. W. Div.) 5s, 1921,	50,000 00	110	55,000 00
Chicago & Northwestern 5s, 1921,	1,000 00	107	1,070 00
Chicago & Northwestern 5s, 1933,	37,000 00	110	40,700 00
Chicago, Rock Island & Pacific 4s, 1988,	50,000 00	100	50,000 00
Freemont, Elkhorn & Missouri Valley 6s, 1933,	48,515 00	132	55,440 00
Hocking Valley 4½s, 1909,	25,000 00	106	26,500 00
Ill. Cent. (St. Lo. Div. & Term.) 3½s, 1951,	23,593 75	89	22,250 00
Indiana, Illinois & Iowa 4s, 1950,	24,961 30	98	24,500 00
Lake Erie & Western 5s, 1937,	50,437 53	113	56,500 00
Lake Shore & Michigan Southern 3½s, 1997,	47,000 00	95	44,650 00
Lake Shore & Michigan Southern 4s, 1928,	74,734 38	95	71,250 00
Long Island refunding 4s, 1949,	25,000 00	97	24,250 00
Louisville & Nashville 4s, 1940,	24,022 92	101	25,250 00
Metropolitan Street 5s, 1997,	36,000 00	88	31,680 00
Mobile & Ohio 1st mortgage 6s, 1927,	50,000 00	121	60,500 00
New Jersey Junction 4s, 1986,	30,000 00	94	28,200 00
N. Y. Cent. & Hudson River notes, 5s, 1910,	246,250 00	101	252,500 00
N. Y. Central & Hudson River 4s, 1934,	74,711 12	94	70,500 00
N. Y. & Northern 5s, 1927,	10,000 00	108	10,800 00
Norfolk & Western 4s, 1996,	28,857 95	98	29,400 00
Nor. Pac.-Gt. North. joint (C. B. & Q. col.) 4s, 1921,	50,000 00	98	49,000 00
Northern Pacific 4s, 1997,	4,740 56	103	5,150 00
Oregon Short Line 4s, 1929,	24,250 00	95	23,750 00
Ottumwa, Cedar Falls & St. Paul 5s, 1909,	6,000 00	100	6,000 00
Pennsylvania 6s, 1910,	24,362 50	103	25,093 38
Peoria & Eastern 4s, 1940,	24,875 00	92	23,000 00
Rochester & Pittsburg 6s, 1922,	50,649 50	121	60,500 00
Rochester & Pittsburg 6s, 1921,	17,293 80	119	20,230 00
St. Louis, Iron Mountain & Southern 5s, 1931,	20,000 00	112	22,400 00
St. Paul, Minn. & Man. (Dak. Ex.) 6s, 1910,	4,000 00	103	4,120 00
St. Paul, Minneapolis & Manitoba 4½s, 1933,	24,956 25	110	27,500 00
St. Paul, Minneapolis & Manitoba 6s, 1933,	13,000 00	132	17,160 00
Sioux City & Pacific 3½s, 1936,	48,062 50	92	46,000 00
Third Ave., N. Y., 5s, 1937,	10,000 00	108	10,800 00
Union Pacific 4s, 1947,	6,130 23	103	6,695 00
Union Pacific 4s, 2008,	95,730 56	97	97,000 00
Vandalia 4s, 1957,	48,875 00	99	49,500 00
West Shore 4s, 2361,	50,000 00	103	51,500 00
	<hr/>		<hr/>
	\$6,741,207 69		\$6,795,644 61

THE RELIANCE INSURANCE COMPANY OF PHILADELPHIA,
PHILADELPHIA, PA.

Incorporated April 21, 1841. Commenced business Aug. 9, 1844.

PAID-UP CAPITAL, \$300,000.

WILLIAM CHUBB, *President.*

CHAS. J. WISTER, JR., *Secretary.*

Home Office, 429 Walnut Street.

INCOME.

Net fire premiums,	\$849,146 51
Deposit premiums on perpetual risks,	4,905 17
Gross interest on mortgages, \$5,992.84; stocks and bonds, \$39,337.27; bank deposits, \$1,446.91; gross rents, including \$4,800 for company's own occupancy, \$8,697.65,	55,474 67

Gross profit on maturity of bonds,	\$340 00
From all other sources,	294 12
Total income,	\$910,160 47
Ledger assets, Dec. 31, 1907,	1,381,880 54
Total,	\$2,292,041 01

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$405,626 22
Expenses of adjustment and settlement of losses,	6,606 33
Deposit premiums returned,	7,638 97
Dividends to stockholders,	21,000 00
Commissions or brokerage,	219,929 99
Salaries and expenses of special and general agents,	28,393 50
Salaries, fees, etc., of officers and employees,	42,861 98
Rents, including \$4,800 for company's own occupancy,	6,466 67
Advertising, printing and stationery,	5,686 00
Postage, telegrams, telephone and express,	6,340 09
Legal expenses,	621 35
Furniture and fixtures,	1,285 05
Maps, including corrections,	2,845 58
Underwriters' boards and tariff associations,	11,916 03
Fire department, patrol and salvage corps fees and taxes,	1,554 46
Inspections and surveys,	200 00
Repairs and expenses on real estate,	2,247 77
Taxes on real estate,	1,719 00
State taxes on premiums,	19,422 02
Insurance department licenses and fees,	3,794 80
Other licenses, fees and taxes,	2,452 75
Agents' balances charged off,	186 70
Premium on securities purchased,	2,118 75
All other disbursements,	949 00
Total disbursements,	\$801,863 01
Balance,	\$1,490,178 00

LEDGER ASSETS.

Book value of real estate,	\$129,527 04
Mortgage loans on real estate,	125,450 00
Book value of stocks and bonds (schedule A),	972,346 00
Cash in office,	1,216 70
Deposits in trust companies and banks on interest,	115,841 29
Agents' balances,	145,796 97
Total ledger assets,	\$1,490,178 00

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$1,203.46; bonds, \$12,307.53,	13,510 99
Rents accrued on company's property,	417 36
Market value of stocks and bonds over book value,	1,438 50
Deposits on perpetual insurance,	1,035 00
Gross assets,	\$1,506,579 85

ASSETS NOT ADMITTED.

Company's stock owned,	\$1,890 00	
Agents' balances over three months due,	163 52	
Book value of real estate over market value,	8,027 04	\$10,080 56

Admitted assets,	\$1,496,499 29
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LIABILITIES.

Unpaid losses, including \$4,000 resisted, \$82,383.95; less reinsurance, \$7,664.85,	\$74,719 10
Unearned premiums on outstanding risks,	738,239 50
Reclaimable on perpetual fire policies,	125,724 43
Salaries, expenses and accounts, due or accrued,	700 00
Commissions and other charges due agents and brokers,	16,905 69
State, county and municipal taxes, due or accrued,	13,782 92

Total,	\$970,071 64
Cash capital,	\$300,000 00
Surplus over all liabilities,	226,427 65
Surplus to policy holders,	526,427 65

Total liabilities and surplus,	\$1,496,499 29
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$120,522,688 00	\$1,431,958 30
Fire risks written during the year,	94,971,793 00	1,148,505 09

Total,	\$215,494,481 00	\$2,580,463 39
Expired and terminated,	79,496,607 00	985,749 25

In force at end of year,	\$135,997,874 00	\$1,594,714 14
Deduct amount reinsured,	12,771,506 00	164,504 91

Net amount in force,	\$123,226,368 00	\$1,430,209 23
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Perpetual risks in force (not included above),	\$5,058,543 00	\$138,370 10
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MISCELLANEOUS.

Net premiums received from organization of company,	\$10,408,740 87
Net losses paid from organization of company,	5,994,396 99
Cash dividends declared from organization of company,	1,094,597 00
Fire losses incurred during the year,	419,166 39
Dividends declared during the year (7 per cent.),	21,000 00
Par value of company's stock owned by directors,	35,850 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Stocks.	Book Value.	Rate.	Market Value.
100 shares Com. Nat. Bk. (Phila.) in liquidation,		\$550 00	—	—
3 " General Adjustment Bureau,		150 00	100	\$150 00
34 " Omaha Water Co., 1st preferred,		1,700 00	22	374 00
27 " The Reliance Insur. Co., of Phila.,		1,350 00	143	1,930 50

County and Municipal Bonds.

Allegheny, Pa., 4s, 1934,	10,000 00	103	10,300 00
Allegheny County, Pa., 4s, 1935,	10,000 00	103	10,300 00
New York, N. Y., 4s, 1957,	47,375 00	103	51,500 00
New York, N. Y., 3½s, 1954,	48,875 00	90	45,000 00
Philadelphia, Pa., 4s, 1938,	20,000 00	104	20,800 00
Pittsburg, Pa., 4s, 1915,	18,000 00	100	18,000 00
Wilmington, Del., 4s, 1922,	10,000 00	100	10,000 00
Wilmington, Del., 4½s, 1921,	10,000 00	105	10,500 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Allegheny Valley 4s, 1942,	\$10,000 00	99	\$9,900 00
Allegheny Valley 7s, 1910,	10,000 00	103	10,300 00
Allentown Terminal 4s, 1919,	15,000 00	99	14,850 00
Atch., Top. & Santa Fé gen. mortgage 4s, 1995, .	10,000 00	100	10,000 00
Atlantic Coast Line 1st consol. mort. 4s, 1952, .	14,156 25	95	14,250 00
Atlantic Coast Line equipment 4s, 1909,	9,711 00	100	10,000 00
Atlantic & Danville 1st mortgage 4s, 1948,	9,412 50	90	9,000 00
Baltimore & Ohio prior lien 3½s, 1925,	18,587 50	94	18,800 00
Camden & Atlantic consol. mortgage 5s, 1911,	30,000 00	100	30,000 00
Central of Georgia consol. mortgage 5s, 1945,	15,000 00	108	16,200 00
Chesapeake & Ohio gen. mortgage 4½s, 1992,	10,000 00	105	10,500 00
Chesapeake & Ohio equipment trust 4s, 1915,	14,643 00	97	14,550 00
Chic., Rock Island & Pacific equipment 4½s, 1913, .	9,465 00	98	9,800 00
Connecticut Ry. & Light Co. 4½s, 1951,	5,000 00	100	5,000 00
Del. & Hudson Co. 1st and ref. mort. 4s, 1943, . .	9,937 50	101	10,100 00
Denver & Rio Grande 1st con. mort. 4s, 1936, . .	9,887 50	97	9,700 00
Easton & Amboy 5s, 1920,	20,000 00	107	21,400 00
Electric & People's Trac. (Phila.) 4s, 1945,	9,875 00	92	9,200 00
Erie & Pittsburg 3½s, 1940,	10,000 00	92	9,200 00
Erie prior lien 4s, 1996,	14,932 00	89	13,350 00
Erie general lien 4s, 1996,	13,617 50	75	11,250 00
Huntingdon & Broad Top Mountain 5s, 1925,	10,000 00	102	10,200 00
Lake Shore & Michigan Southern 4s, 1928,	14,906 25	95	14,250 00
Lehigh Valley 4½s, 1923,	25,000 00	95	23,750 00
Lehigh Valley 4s, 1948,	5,000 00	104	5,200 00
Lehigh Valley 4s, 2003,	14,625 00	98	14,700 00
Louisville & Nashville 6s, 1919,	6,000 00	110	6,600 00
Missouri Pacific 1st col. mortgage 5s, 1920,	15,000 00	100	15,000 00
N. Y. Cent. & Hud. Riv. (L. Sh. col.) 3½s, 1998, . .	4,531 25	84	4,200 00
New York, Phila. & Nor. 1st mortgage 4s, 1939, . .	5,000 00	98	4,900 00
Norfolk & Western equip. trust 4s, 1914,	9,815 00	98	9,800 00
Norfolk & West. divisional 1st lien 4s, 1944,	14,887 50	94	14,100 00
Northern Pacific general lien 3s, 2047,	11,056 25	73	10,950 00
Nor. Pac.-Gt. Nor. joint (C., B. & Q. col.) 4s, 1921, .	19,221 25	98	19,600 00
North Pennsylvania 4s, 1936,	5,000 00	103	5,150 00
Oregon Short Line refunding 4s, 1929,	13,953 75	95	14,250 00
Pennsylvania consol. mortgage 5s, 1919,	4,000 00	109	4,360 00
Pennsylvania equipment trust 4s, 1914,	10,000 00	99	9,900 00
Pennsylvania cons. 4s, 1948,	25,000 00	104	26,000 00
Pennsylvania Co. 3½s, 1916,	29,055 00	98	29,400 00
Pennsylvania Co. 4s, 1931, op. 1921,	4,856 25	100	5,000 00
Pennsylvania & New York Canal 4s, 1939,	20,000 00	98	19,600 00
People's Passenger (Philadelphia), 4s, 1943,	10,000 00	98	9,800 00
Philadelphia & Baltimore Central 5s, 1911,	10,000 00	100	10,000 00
Phila., Baltimore & Washington 4s, 1943,	15,000 00	100	15,000 00
Philadelphia & Erie 5s, 1920,	25,000 00	109	27,250 00
Philadelphia & Erie 4s, 1920,	5,000 00	100	5,000 00
Philadelphia & Reading 4s, 1937,	10,000 00	99	9,900 00
Philadelphia & Reading 7s, 1911,	4,000 00	107	4,280 00
Phila. Traction Co. collateral trust 4s, 1917,	4,000 00	102	4,080 00
Pittsburg, Cin., Chicago & St. Louis 3½s, 1949, . .	36,000 00	94	33,840 00
Reading Co., Jersey Central 4s, 1951,	9,500 00	97	9,700 00
Read. Co. & Phila. & Read. C. & I. Co. 4s, 1997, . .	14,356 25	101	15,150 00
St. Louis, Iron Mountain & Southern 4s, 1933,	4,693 75	89	4,450 00
Second Ave. Trac. Co., Pittsburg, Pa., 5s, 1934, . .	15,000 00	106	15,900 00
Southern Pacific 1st refunding 4s, 1955,	4,806 25	95	4,750 00
Steubenville & Indiana 5s, 1914,	20,000 00	102	20,400 00
Union Traction Co. of Indiana 5s, 1919,	4,857 50	91	4,550 00
United Co. of New Jersey 4s, 1923,	5,000 00	103	5,150 00
United Traction Co. of Pittsburg, Pa., 5s, 1997, . .	10,000 00	105	10,500 00
West Jersey & Seashore 4s, 1936,	5,000 00	103	5,150 00
Western New York & Pennsylvania 5s, 1937,	5,000 00	113	5,650 00
Western Pennsylvania 4s, 1928,	10,000 00	102	10,200 00
<i>Miscellaneous Bonds.</i>			
Delaware River Ferry Co. 5s, 1921,	6,000 00	102	6,120 00
Omaha Water Co. 5s, 1946,	10,000 00	81	8,100 00
Susquehanna Coal Co. 6s, 1911,	5,000 00	103	5,150 00
West Chester Lighting Co. 5s, 1950,	10,000 00	106	10,600 00
	\$972,346 00		\$973,784 50

RHODE ISLAND INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated April, 1905. Commenced business Jan. 15, 1907.

PAID-UP CAPITAL, \$300,000.

GEORGE L. SHEPLEY, *President*.EMIL G. PIEPER, *Secretary*.*Home Office, 17 Custom House Street.*

INCOME.

Net fire premiums,	\$305,100 50
Gross interest on stocks and bonds, \$25,198.62; bank deposits, \$3,119.33,	28,317 95
Gross profit on sale of stocks,	698 75
Total income,	\$334,117 20
Ledger assets, Dec. 31, 1907,	764,867 75
Total,	\$1,098,984 95

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$126,011 41
Expenses of adjustment and settlement of losses,	1,677 09
Dividends to stockholders,	30,000 00
Commissions or brokerage,	87,574 92
Fire department, patrol and salvage corps fees and taxes,	2,081 63
State taxes on premiums,	4,497 70
Insurance department licenses and fees,	2,893 01
Total disbursements,	\$254,735 76
Balance,	\$844,249 19

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$663,681 28
Deposits in trust companies and banks on interest,	113,701 15
Agents' balances,	66,866 76
Total ledger assets,	\$844,249 19

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Bonds, \$8,126.25; other assets, \$1,037.86,	9,164 11
Gross assets,	\$853,413 30

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	4,866 28
Admitted assets,	\$848,547 02

LIABILITIES.

Unpaid losses, \$28,810.20; less reinsurance, \$1,306.91,	\$27,503 29
Unearned premiums on outstanding risks,	192,557 84
Commissions and other charges due agents and brokers,	20,060 00
State, county and municipal taxes, due or accrued,	5,000 00
Total,	\$245,121 13

Cash capital,	\$300,000 00	
Surplus over all liabilities,	303,425 89	
Surplus to policy holders,		\$603,425 89
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Total liabilities and surplus,		\$848,547 02

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$26,414,951 00	\$218,233 29
Fire risks written during the year,	51,294,413 00	433,299 78
<hr/>		
Total,	\$77,709,364 00	\$651,533 07
Expired and terminated,	34,902,344 00	288,597 36
<hr/>		
In force at end of year,	\$42,807,020 00	\$362,935 71
Deduct amount reinsured,	3,213,999 00	23,642 36
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Net amount in force,	\$39,593,021 00	\$339,293 35

MISCELLANEOUS.

Net premiums received from organization of company,	\$532,458 87
Net losses paid from organization of company,	155,619 84
Cash dividends declared from organization of company,	30,000 00
Fire losses incurred during the year,	120,933 13
Dividends declared during the year (10 per cent.),	30,000 00
Par value of company's stock owned by directors,	139,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Stocks.		Book Value.	Rate.	Market Value.
300 shares	Un. Trac. & Elec. Co. of N. J.,	\$31,350 00	99	\$29,700 00
100 "	Union Pacific R.R., preferred,	9,512 50	96	9,600 00
50 "	Nat. Ex. Bank of Providence, R. I.,	12,750 00	255	12,750 00
200 "	Union Tr. Co., of Providence, R. I.,	30,000 00	135	27,000 00
3 "	General Adjustment Bureau,	150 00	100	150 00
5 "	Underwriters' Sal. Co. of Chicago,	500 00	100	500 00
1 share	Western Adjust. & Inspection Co.,	150 00	100	100 00
Municipal Bonds.				
	Montreal, Canada, 3½s, 1939,	18,468 75	91	18,200 00
	New York, N. Y., 4s, 1956,	201,000 00	103	206,000 00
	Providence, R. I., 3s, 1930,	47,500 00	87	43,500 00
	Providence, R. I., 3½s, 1916,	10,000 00	98	9,800 00
	Providence, R. I., 4s, 1922,	2,000 00	101	2,020 00
	Toronto, Canada, 3½s, 1916,	35,227 70	96	35,520 00
	Toronto, Canada, 3½s, 1944,	23,822 33	88	24,200 00
Railroad Bonds.				
	Chicago, Rock Island & Pacific 4s, 2002,	15,500 00	78	15,600 00
	Denver & Northwestern 5s, 1932,	35,500 00	95	33,725 00
Miscellaneous Bonds.				
	American LaFrance Fire Engine Co. 6s, 1924,	19,000 00	80	16,000 00
	Am. Telephone & Telegraph Co. notes, 5s, 1910,	97,250 00	101	101,000 00
	Crompton & Knowles Loom Works 6s, 1909,	2,100 00	100	2,000 00
	Crompton & Knowles Loom Works 6s, 1913-14,	4,200 00	103	4,120 00
	Crompton & Knowles Loom Works 6s, 1920,	5,500 00	107	5,350 00
	Crompton & Knowles Loom Works 6s, 1917,	2,100 00	105	2,100 00
	Crompton & Knowles Loom Works 6s, 1916,	2,100 00	106	2,120 00
	Detroit City Gas Co. 5s, 1916,	8,000 00	97	7,760 00
	Silversmiths Co. 6s, 1910,	50,000 00	100	50,000 00
		<hr/>		
		\$663,681 28		\$658,815 00

**RHODE ISLAND MUTUAL FIRE INSURANCE COMPANY,
PROVIDENCE, R. I.**

Incorporated 1848. Commenced business 1848.

JOHN R. FREEMAN, *President.*

THEODORE P. BOGERT, *Secretary.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$962,138 35
Gross interest on stocks and bonds, \$46,095.45; bank deposits, \$3,030.72; all other, \$64.70,	49,190 87
Dividend National Bank of North America, in liquidation,	250 00
Total income,	\$1,011,579 22
Ledger assets, Dec. 31, 1907,	975,087 51
Total,	\$1,986,666 73

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$28,108 86
Dividends to policy holders,	810,787 20
Salaries, fees, etc., of officers and employees,	12,339 29
Rents,	1,199 00
Advertising, printing and stationery, postage, telegrams, tele- phone and express, legal expenses, furniture and fixtures,	2,424 32
Fire department, patrol and salvage corps fees and taxes,	72 02
Inspections and surveys,	18,801 77
State taxes on premiums,	18,043 75
Insurance department licenses and fees,	31 00
Gross decrease in book value of stocks and bonds,	13,261 50
Total disbursements,	\$905,068 71
Balance,	\$1,081,598 02

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$976,223 46
Cash in office,	394 05
Deposits in trust companies and banks on interest,	84,928 47
Agents' balances,	20,052 04
Total ledger assets,	\$1,081,598 02

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	2,202 67
Market value of stocks and bonds over book value,	173,314 54
Gross assets,	\$1,257,115 23

LIABILITIES.

Unpaid losses,	\$2,871 38
Unearned premiums on outstanding risks,	482,016 65
State, county and municipal taxes, due or accrued,	16,138 39
Total,	\$501,026 42
Surplus over all liabilities,	756,088 81
Total liabilities and surplus,	\$1,257,115 23

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907, .	\$114,042,276 00	\$882,287 32	\$4,411,436 60
Written during the year, .	128,990,964 00	991,104 65	4,955,523 25
Total,	\$243,033,240 00	\$1,873,391 97	\$9,366,959 85
Expired and terminated, .	118,785,125 00	909,358 66	4,546,793 30
In force at end of year, .	\$124,248,115 00	\$964,033 31	\$4,820,166 55

MISCELLANEOUS.

Net premiums received from organization of company, .	\$11,229,593 17
Net losses paid from organization of company,	1,599,210 64
Cash dividends paid policy holders from organization of company, .	9,308,495 56
Losses incurred during the year,	28,645 68
Profits or surplus returned during 1908, 92.10 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
100 shares	Atch., Top. & Santa Fé, preferred, .	\$9,000 00	102	\$10,200 00
15 "	Baltimore & Ohio,	1,500 00	111	1,665 00
100 "	Baltimore & Ohio, preferred,	9,200 00	93	9,300 00
220 "	Chicago, Burlington & Quincy,	16,000 00	205	45,100 00
146 "	Chic., Milwaukee & St. Paul,	21,500 00	150	21,900 00
86 "	Ch., Mil. & St. Paul (85% paid),	7,310 00	146	11,266 00
200 "	Chic., Mil. & St. Paul, preferred,	36,425 00	164	32,800 00
173 "	Ch., Mil. & St. Paul (85% paid),	14,705 00	160	25,085 00
600 "	Chicago & Northwestern,	80,000 00	184	110,400 00
200 "	Chic., St. Paul, Minn. & Omaha,	26,100 00	159	31,800 00
100 "	Cleve., Cin., Chic. & St. Lo., pref.,	10,000 00	99	9,900 00
100 "	Delaware & Hudson,	15,900 00	180	18,000 00
348 "	Great Northern, preferred,	39,000 00	147	51,156 00
120 "	Great Northern, iron ore prop.,	6,000 00	73	8,760 00
345 "	Illinois Central,	34,500 00	149	51,405 00
200 "	Manhattan,	26,000 00	153	30,600 00
100 "	Minn., St. P. & S. Ste M., preferred,	13,000 00	151	15,100 00
156 "	N. Y. Central & Hudson River,	15,600 00	125	19,500 00
100 "	N. Y., Lackawanna & Western,	12,200 00	127	12,700 00
500 "	N. Y., N. H. & Hartford,	86,500 00	161	80,500 00
240 "	Northern Pacific,	24,000 00	143	34,320 00
3 "	Northern Securities Co.,	249 71	132.	396 00
1,900 "	Pennsylvania,	116,800 00	132	125,400 00
150 "	Pitts., Ft. Wayne & Chicago,	25,300 00	175	26,250 00
250 "	Providence & Worcester,	56,000 00	255	63,750 00
400 "	Reading Co.,	26,000 00	142	28,400 00
200 "	Rome, Watertown & Ogdensburg,	20,000 00	126	25,200 00
100 "	Southern, preferred,	9,800 00	62	6,200 00
400 "	Union Pacific, preferred,	35,500 00	96	38,400 00
Bank Stocks.				
200 shares	Merchants National,	10,000 00	160	16,000 00
100 "	National Bank of Commerce,	5,000 00	120	6,000 00
	National Bank of No. Am. (in liquidation),	—	7	350 00
Miscellaneous Stocks.				
200 shares	American Tel. & Tel. Co.,	25,400 00	128	25,600 00
100 "	Pullman Co.,	16,000 00	170	17,000 00
Government Bonds.				
	United States 4s, 1925,	25,000 00	120	30,000 00
Railroad Bonds.				
	Chic., Burl. & Quincy joint 4s, 1921,	19,383 75	98	19,600 00
	N. Y., N. H. & Hartford 3½s, 1956, op. 1911,	18,000 00	98	17,640 00
	N. Y., N. H. & Hartford 6s, 1948, op. 1923,	20,700 00	135	27,945 00
	Union Pacific 4s, 1927,	18,525 00	106	21,200 00
Miscellaneous Bonds.				
	American Tel. & Tel. Co. 4s, 1929,	24,125 00	91	22,750 00
		\$976,223 46		\$1,149,538 00

RICHMOND INSURANCE COMPANY OF NEW YORK,
WEST NEW BRIGHTON, N. Y.

Incorporated Jan. 28, 1907. Commenced business Feb. 20, 1907.

CASH CAPITAL, \$200,000.

JOHN FREDERICK SMITH, *President.*

D. H. CORTELYOU, *Secretary.*

Home Office, 1621 Richmond Terrace.

INCOME.

Net fire premiums,	\$142,740 97
Gross interest on mortgages, \$7,605.09; bonds, \$5,171.39; bank deposits, \$568.83,	13,345 31
Gross profit on sale of bonds,	101 32
Total income,	\$156,187 60
Ledger assets, Dec. 31, 1907,	292,122 76
Total,	\$448,310 36

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$55,154 97
Expenses of adjustment and settlement of losses,	516 50
Commissions or brokerage,	48,948 21
Salaries, fees, etc., of officers and employees,	2,654 00
Rents,	305 00
Advertising, printing and stationery,	637 91
Postage, telegrams, telephone and express,	99 37
Legal expenses,	6 00
Furniture and fixtures,	16 00
Maps, including corrections,	192 50
Underwriters' boards and tariff associations,	653 71
Fire department, patrol and salvage corps fees and taxes,	608 45
State taxes on premiums,	1,093 77
Insurance department licenses and fees,	666 25
Other licenses, fees and taxes,	224 25
All other disbursements,	139 51
Total disbursements,	\$111,916 40

Balance, \$336,393 96

LEDGER ASSETS.

Mortgage loans on real estate,	\$152,200 00
Book value of bonds (schedule A),	127,795 77
Cash in office,	4,972 59
Deposits in trust companies and banks on interest,	29,500 67
Agents' balances,	21,924 93

Total ledger assets, \$336,393 96

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$722.45; bonds, \$1,032.92,	1,755 37
Market value of bonds over book value,	3,184 23
Gross assets,	\$341,333 56

LIABILITIES.

Unpaid losses, including \$1,346.64 resisted,		\$19,077 58
Unearned premiums on outstanding risks,		61,671 49
State, county and municipal taxes, due or accrued,		1,500 00
		<hr/>
Total,		\$82,249 07
Cash capital,	\$200,000 00	
Surplus over all liabilities,	59,084 49	
Surplus to policy holders,		259,084 49
		<hr/>
Total liabilities and surplus,		\$341,333 56

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$5,533,982 00	\$72,652 95
Fire risks written during the year,	12,772,925 00	179,394 41
		<hr/>
Total,	\$18,306,907 00	\$252,047 36
Expired and terminated,	9,448,882 00	125,870 93
		<hr/>
In force at end of year,	\$8,858,025 00	\$126,176 43
Deduct amount reinsured,	216,069 00	3,309 04
		<hr/>
Net amount in force,	\$8,641,956 00	\$122,867 39

MISCELLANEOUS.

Net premiums received from organization of company,	\$222,345 17
Net losses paid from organization of company,	64,497 37
Fire losses incurred during the year,	71,228 93
Par value of company's stock owned by directors,	68,100 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Municipal Bonds.</i>			
New York, N. Y., 3½s, 1953,	\$5,000 00	90	\$4,500 00
New York, N. Y., 3½s, 1914,	1,500 00	98	1,470 00
New York, N. Y., 4s, 1956-57,	100,226 52	103	103,000 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio 4s, 1948,	956 25	101	1,010 00
Chesapeake & Ohio 4½s, 1992,	4,906 25	105	5,250 00
Read. Co. & Phila. & Read. C. & I. Co. 4s, 1997,	4,631 25	101	5,050 00
Union Pacific 4s, 2008,	9,575 00	97	9,700 00
<i>Miscellaneous Bonds.</i>			
Staten Island Water Supply Co. 6s, 1911,	1,000 50	100	1,000 00
		<hr/>	<hr/>
		\$127,795 77	\$130,980 00

ROCHESTER GERMAN INSURANCE COMPANY OF ROCHESTER,
NEW YORK, ROCHESTER, N. Y.

Incorporated Feb. 16, 1872. Commenced business Feb. 23, 1872.

PAID-UP CAPITAL, \$500,000.

EUGENE SATTERLEE, *President.*

H. F. ATWOOD, *Secretary.*

Home Office, 17 Main Street, West.

INCOME.

Net fire premiums,	\$1,329,741 72
Gross interest on mortgages, \$13,076.80; collaterals, \$325; stocks and bonds, \$44,675.84; bank deposits, \$3,981.82; all other, \$3,382.65; gross rents, including \$4,921 for company's own occupancy, \$66,100.09,	131,542 20

Gross profit on sale of stocks,	\$15,305 01
Profit from home office agency,	8,865 83
Dividend German American Bank in liquidation,	3,000 00
Agents' balances previously charged off,	125 00
Total income,	\$1,488,579 76
Ledger assets, Dec. 31, 1907,	2,221,262 42
Total,	\$3,709,842 18

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$686,505 17
Expenses of adjustment and settlement of losses,	12,887 80
Dividends to stockholders,	50,000 00
Commissions or brokerage,	372,610 44
Salaries and expenses of special and general agents,	34,370 22
Salaries, fees, etc.; of officers and employees,	60,788 28
Rents, including \$4,921 for company's own occupancy,	12,143 13
Advertising, printing and stationery,	10,041 10
Postage, telegrams, telephone and express,	10,624 50
Legal expenses,	1,677 16
Furniture and fixtures,	1,510 74
Maps, including corrections,	3,218 44
Underwriters' boards and tariff associations,	20,381 99
Fire department, patrol and salvage corps fees and taxes,	6,642 76
Repairs and expenses on real estate,	34,701 31
Taxes on real estate,	8,886 16
State taxes on premiums,	20,828 82
Insurance department licenses and fees,	3,579 38
Other licenses, fees and taxes,	9,854 85
Gross loss on maturity of bonds,	50 00
All other disbursements,	2,653 62
Total disbursements,	\$1,363,955 87
Balance,	\$2,345,886 31

LEDGER ASSETS.

Book value of real estate,	\$609,043 18
Mortgage loans on real estate,	235,615 00
Loans secured by collateral (700 shares United Copper Company's market value, \$5,337.50; 100 shares Aetna Indemnity Company's market value, \$5,000),	6,000 00
Book value of stocks and bonds (schedule A),	879,451 90
Cash in office,	638 99
Deposits in trust companies and banks not on interest,	242,686 16
Deposits in trust companies and banks on interest,	192,074 22
Agents' balances,	180,376 86
Total ledger assets,	\$2,345,886 31

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$4,680.64; bonds, \$4,182.71,	8,863 35
Market value of stocks and bonds over book value,	35,188 10
200 shares German American Bank in liquidation,	2,000 00
Gross assets,	\$2,391,937 76

ASSETS NOT ADMITTED.

Agents' balances over three months due, . . .	\$8,924 49	
German American Bank stock in liquidation, . . .	2,000 00	
Special deposits less \$28,392.83 liability thereon, . . .	70,207 17	\$81,131 66
Admitted assets,		\$2,310,806 10

LIABILITIES.

Unpaid losses, including \$15,300 resisted, \$194,213.04; less reinsurance, \$53,326.94,		\$140,886 10
Unearned premiums on outstanding risks,		1,166,035 06
State, county and municipal taxes, due or accrued,		15,000 00
Total,		\$1,321,921 16
Cash capital,	\$500,000 00	
Surplus over all liabilities,	488,884 94	
Surplus to policy holders,		988,884 94
Total liabilities and surplus,		\$2,310,806 10

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$192,402,007 00	\$2,296,995 48
Fire risks written during the year,	170,320,955 00	2,134,306 94
Total,	\$362,722,962 00	\$4,431,302 42
Expired and terminated,	137,836,578 00	1,772,403 29
In force at end of year,	\$224,886,384 00	\$2,658,899 13
Deduct amount reinsured,	34,783,957 00	457,175 88
Net amount in force,	\$190,102,427 00	\$2,201,723 25

MISCELLANEOUS.

Net premiums received from organization of company,	\$17,786,177 56
Net losses paid from organization of company,	10,075,871 17
Cash dividends declared from organization of company,	701,500 00
Stock dividends declared from organization of company,	25,000 00
Fire losses incurred during the year,	717,178 01
Dividends declared during the year (10 per cent.),	50,000 00
Par value of company's stock owned by directors,	118,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
300 shares	Atch., Topeka & Santa Fé,	\$24,637 50	100	\$30,000 00
100 "	Baltimore & Ohio,	8,654 17	111	11,100 00
100 "	Chesapeake & Ohio,	3,029 17	57	5,700 00
300 "	Chicago & Northwestern,	42,487 50	184	55,200 00
100 "	Louisville & Nashville,	10,370 84	125	12,500 00
3 "	Louisville Property Co.,	300 00	59	177 00
100 "	Norfolk & Western,	6,812 50	86	8,600 00
600 "	Pennsylvania,	35,062 50	132	39,600 00
100 "	Southern Pacific,	7,845 83	120	12,000 00
Bank Stock.				
200 shares	National, Rochester,	30,000 00	210	42,000 00
Miscellaneous Stocks.				
100 shares	American Fruit Product Co., pref.,	10,150 00	88	8,800 00
28 "	American Fruit Product Co., com.,	2,800 00	51	1,428 00
100 "	American Locomotive Co., preferred,	10,862 50	113	11,300 00

	Book Value.	Rate.	Market Value.
200 shares American Tobacco Co., preferred,	\$18,525 00	94	\$18,800 00
500 " Duffy-McInnerney Co., preferred,	50,025 00	90	45,000 00
500 " Eastman Kodak Co., preferred,	51,433 00	117	58,500 00
200 " General Ry. Signal Co., preferred,	18,000 00	58	11,600 00
100 " National Lead Co., preferred,	9,537 50	106	10,600 00
200 " New York & Kentucky Co., pref.,	23,707 50	99	19,800 00
30 " Pfaudler Co.,	3,000 00	145	4,350 00
<i>State and Municipal Bonds.</i>			
Georgia 4½s, 1915,	12,000 00	104	10,400 00
Lachine, Canada, 4s, 1941,	24,375 00	84	21,000 00
Lachine, Canada, 4½s, 1944,	5,350 00	92	4,600 00
Manitoba 4s, 1935,	51,500 00	99	49,500 00
Montreal Harbor, Canada, 4s, 1924,	25,125 00	94	23,500 00
New York, N. Y., 6s, 1909,	10,100 00	102	10,200 00
New York, N. Y., 6s, 1910,	10,200 00	104	10,400 00
Richmond, Va., 4s, 1941,	15,112 50	102	15,300 00
Virginia 3s, 1991,	9,750 00	93	9,300 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé 4s, 1928,	18,675 00	97	19,400 00
Missouri, Kansas & Texas 4s, 2004,	7,650 00	85	8,500 00
Nashville, Chattanooga & St. Louis 5s, 1928,	10,275 00	111	11,100 00
Pennsylvania 3½s, 1915,	6,500 00	95	6,175 00
Pennsylvania notes, 5s, 1910,	19,950 00	101	20,200 00
Rochester Ry. & Light Co. 5s, 1954,	41,769 44	99	49,500 00
Santa Fé, Prescott & Phoenix 5s, 1942,	26,427 09	108	27,000 00
St. Louis, Iron Mt. & Southern 4s, 1929,	21,375 00	87	21,750 00
Southern 5s, 1994,	21,225 00	107	21,400 00
Toledo, St. Louis & Western 4s, 1950,	41,000 00	83	41,500 00
<i>Miscellaneous Bonds.</i>			
American Cigar Co. 4s, 1911,	9,525 00	98	9,800 00
American Steel Foundry Co. 6s, 1935,	19,800 00	100	20,000 00
General Ry. Signal Co. 6s, 1920,	13,500 00	100	15,000 00
Pfaudler Co. 6s, 1927,	14,250 00	112	16,800 00
Rochester Gas & Electric Co. 5s, 1912,	42,325 00	99	39,600 00
Rochester Telephone Co. 5s, 1933,	24,802 36	60	15,960 00
Schwartzschild & Sulzberger Co. 6s, 1916,	9,650 00	97	9,700 00
	<hr/>		<hr/>
	\$879,451 90		\$914,640 00

**SECURITY INSURANCE COMPANY OF NEW HAVEN,
NEW HAVEN, CONN.**

Incorporated May 5, 1841. Commenced business May, 1841.

PAID-UP CAPITAL, \$500,000.

JOHN W. ALLING, *President.*

VICTOR ROTH, *Secretary.*

Home Office, 37 Center Street.

INCOME.

Net fire less \$108.47 net marine return premiums,	\$1,323,808 29
Gross interest on mortgages, \$5,680.13; collaterals, \$4,272.83; stocks and bonds, \$77,226.39; all other, \$10.12; gross rents, including \$2,000 for company's own occupancy, \$3,450,	90,639 47
Borrowed money,	80,000 00
Profit and loss,	49 97
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Total income,	\$1,494,497 73
Ledger assets, Dec. 31, 1907,	2,172,258 16
	<hr/>
Total,	\$3,666,755 89

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$679,867.98; marine, \$2,886.72,	\$682,754 70
Expenses of adjustment and settlement of losses,	15,249 42

Dividends to stockholders,	\$60,000 00
Commissions or brokerage,	300,688 30
Agency expenses,	6,290 72
Salaries and expenses of special and general agents,	51,487 99
Salaries, fees, etc., of officers and employees,	69,784 43
Rents, including \$2,000 for company's own occupancy,	3,110 00
Advertising, printing and stationery,	10,188 59
Postage, telegrams, telephone and express,	6,849 01
Legal expenses,	1,380 83
Furniture and fixtures,	2,776 32
Maps, including corrections,	5,307 31
Underwriters' boards and tariff associations,	11,367 11
Fire department, patrol and salvage corps fees and taxes,	10,875 08
Inspections and surveys,	7,033 45
Repairs and expenses on real estate,	247 28
Taxes on real estate,	54 56
State taxes on premiums,	20,040 18
Insurance department licenses and fees,	9,269 63
Other licenses, fees and taxes,	12,604 28
Borrowed money repaid,	80,000 00
Interest on borrowed money,	396 08
Profit and loss,	168 01
Agents' balances charged off,	532 21
All other disbursements,	23,727 56

Total disbursements,	\$1,392,183 05
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Balance,	\$2,274,572 84
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LEDGER ASSETS.

Book value of real estate,	\$91,458 60
Mortgage loans on real estate,	109,600 00
Loans secured by collateral (schedule A),	60,800 00
Book value of stocks and bonds (schedule B),	1,740,994 58
Cash in office,	4,023 26
Deposits in trust companies and banks not on interest,	46,717 22
Agents' balances,	209,861 28
Bills receivable,	9,545 28
Deposit with Philadelphia Underwriters' Association,	100 00
Due from other companies,	1,472 62

Total ledger assets,	\$2,274,572 84
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NON-LEDGER ASSETS.

Interest accrued on: —

Mortgages, \$1,167.36; bonds, \$3,870.80; collateral loans, \$441.93,	5,480 09
Rents due and accrued on company's property,	135 47
Market value of stocks and bonds over book value,	27,024 42

Gross assets,	\$2,307,212 82
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$4,547 62
Bills receivable, past due, taken for premiums,	407 92
Book value of real estate over market value,	958 60
Deposit with Philadelphia Underwriters' Association,	100 00

Admitted assets,	\$2,301,198 68
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LIABILITIES.

Unpaid losses, including \$16,978.50 resisted, \$165,485.96; less reinsurance, \$30,619.08,	\$134,866 88
Unearned premiums on outstanding risks,	1,236,877 18
Salaries, expenses and accounts, due or accrued,	2,000 00
State, county and municipal taxes, due or accrued,	20,000 00
Due for reinsurance,	784 40
Total,	\$1,394,528 46.
Cash capital,	\$500,000 00
Surplus over all liabilities,	406,670 22
Surplus to policy holders,	906,670 22
Total liabilities and surplus,	\$2,301,198 68

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$225,952,419 00	\$2,520,764 74
Fire risks written during the year,	159,326,114 00	1,932,065 16
Total,	\$385,278,533 00	\$4,452,829 90
Expired and terminated,	140,385,549 00	1,704,584 91
In force at end of year,	\$244,892,984 00	\$2,748,244 99
Deduct amount reinsured,	31,132,531 00	398,509 80
Net amount in force,	\$213,760,453 00	\$2,349,735 19
Marine risks in force Dec. 31, 1907,	\$41,230 00	\$2,536 60
Marine risks written during the year,	-	23 45
Total,	\$41,230 00	\$2,560 05
Expired and terminated,	\$41,230 00	\$2,560 05

MISCELLANEOUS.

Net premiums received from organization of company,	\$19,599,651 96
Net losses paid from organization of company,	11,922,521 68
Cash dividends declared from organization of company,	784,281 00
Stock dividends declared from organization of company,	50,000 00
Fire losses incurred during the year,	664,995 53
Marine losses incurred during the year,	2,426 21
Dividends declared during the year (12 per cent.),	60,000 00
Par value of company's stock owned by directors,	83,575 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
16 shares Yale National Bank,	\$2,160 00	\$13,800 00
New Haven Street Ry. Co. 5s, 1914,	1,000 00	
N. Y., N. H. & Hartford R.R. 3½s, 1956,	16,000 00	
500 shares Connecticut Ry. & Lighting Co.,	40,000 00	30,000 00
N. Y., N. H. & Hartford R.R. Co. 3½s, 1954,	23,100 00	17,000 00
International Silver Co. 6s, 1933,	930 00	
	\$83,190 00	\$60,800 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
100 shares Cleve., Cin., Chic. & St. Lo., pref.,	\$9,437 50	99	\$9,900 00
120 " Delaware & Hudson Canal Co.,	14,213 25	180	21,600 00

	Book Value.	Rate.	Market Value.
230 shares Illinois Central,	\$23,974 60	149	\$34,270 00
100 " Mobile & Ohio,	9,175 00	83	8,300 00
200 " Norfolk & Western, preferred,	15,875 00	88	17,600 00
200 " Northern of New Jersey,	19,300 00	90	18,000 00
100 " Twin City Rapid Transit Co., pref.,	15,657 50	123	12,300 00
<i>Bank Stocks.</i>			
100 shares Amer. Exchange Nat., New York,	11,545 77	252	25,200 00
133 " First National, New Haven,	18,088 00	175	23,275 00
150 " Merchants National, New Haven,	3,842 25	134	10,050 00
210 " National New Haven,	32,936 30	197	41,370 00
117 " Second National, New Haven,	22,546 00	196	22,932 00
<i>Miscellaneous Stocks.</i>			
233 shares American Telephone & Telegraph Co.,	30,992 95	128	29,824 00
700 " Consolidated Gas Co. of New York,	94,293 75	130	91,000 00
31 " Derby Gas Co.,	1,032 50	120	930 00
5 " General Adjustment Bureau,	250 00	100	250 00
135 " Ousatonic Water Power Co.,	19,850 00	135	18,225 00
430 " Southern N. E. Telephone Co.,	32,849 25	118	50,740 00
5 " Underwriters' Sal. Co. of New York,	625 00	125	625 00
1 share West. Adjustment & Inspection Co.,	140 00	100	100 00
<i>Government Bonds.</i>			
Japanese Gov. War Loan 2d series 4½s, 1925,	22,187 50	89	22,250 00
<i>Municipal Bonds.</i>			
Atlanta, Ga., 3½s, 1933,	8,060 00	90	7,200 00
Atlanta, Ga., 3½s, 1931,	2,020 00	91	1,820 00
New Haven, Conn., 3½s, 1917,	12,135 00	96	11,520 00
New York, N. Y., 3½s, 1954,	20,175 00	90	18,000 00
New York, N. Y., 3s, 1917,	19,200 00	93	18,600 00
New York, N. Y., 4s, 1955-56,	71,137 50	103	72,100 00
Norfolk, Va., 4s, 1936,	25,500 00	94	23,500 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé adjust. 4s, 1995,	22,487 50	92	23,000 00
Atlantic Coast Line 1st consol. 4s, 1952,	20,225 00	95	19,000 00
Bing., Lestershire & Union (N. Y.) St. 5s, 1925,	10,150 00	103	10,300 00
Bridgeport (Conn.) Traction Co. 5s, 1923,	10,375 00	105	10,500 00
Canada Southern 6s, 1913,	10,463 75	106	10,600 00
Canada Southern 5s, 1913,	10,575 00	102	10,200 00
Central Pacific 3½s, 1929,	17,520 00	89	17,800 00
Chicago, Rock Island & Pacific 4s, 1934,	19,425 00	91	18,200 00
Cleve., Cin., Chicago & St. Louis 4s, 1993,	10,193 75	98	9,800 00
Conecticut Ry. & Lighting Co. 4½s, 1951,	82,862 50	100	85,000 00
Consolidated 4s, 1956,	30,075 00	91	27,300 00
Danbury & Bethel (Conn.) Horse 5s, 1914,	15,562 50	100	15,000 00
Erie prior lien 4s, 1996,	20,162 50	89	17,800 00
Kansas City, Ft. Scott & Memphis 4s, 1936,	24,381 25	84	25,200 00
Kansas City, Ft. Scott & Memphis 6s, 1928,	4,630 00	113	4,520 00
Long Island 4s, 1949,	20,100 00	97	19,400 00
Louisville & Nashville 4s, 1923,	29,262 50	97	29,100 00
Louis. & Nashville & Southern joint 4s, 1952,	9,650 00	85	8,500 00
Meriden (Conn.) Horse 5s, 1924,	12,310 00	104	12,480 00
Milford, Holliston & Fram., Mass., St. 5s, 1918,	5,562 50	98	4,900 00
Minneapolis & St. Louis 4s, 1949,	17,258 75	84	15,120 00
Minneapolis & St. Louis 7s, 1909,	4,805 00	100	4,000 00
Missouri Pacific collateral 5s, 1920,	10,400 00	100	10,000 00
Missouri Pacific 6s, 1920,	11,750 00	114	11,400 00
N. Y., N. H. & Hartford notes, 5s, 1910,	20,000 00	101	20,200 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,	11,190 61	135	13,500 00
Northern Pacific 3s, 2047,	21,962 50	73	21,900 00
Oregon Short Line 4s, 1929,	19,475 00	95	19,000 00
Peoria & Eastern 4s, 1940,	10,075 00	92	9,200 00
Providence Securities Co. 4s, 1957,	7,500 00	84	8,400 00
Reading Co. (Jersey Central) 4s, 1951,	25,312 50	97	24,250 00
St. Louis, Iron Mt. & Southern Ry. Co. 4s, 1933,	46,593 75	89	44,500 00
Southern Pacific collateral 4s, 1949,	32,490 00	91	32,760 00
Southern (Mobile & Ohio) 4s, 1938,	37,852 50	87	34,800 00
Southern 5s, 1994,	19,668 75	107	21,400 00
Third Avenue, N. Y., 4s, 2000,	9,875 00	70	7,000 00
United of St. Louis 4s, 1934,	9,250 00	83	8,300 00
United Trac. Co. of Albany 4½s, 2004,	10,400 00	98	9,800 00

<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
Am. Telephone & Telegraph Co. 4s, 1929, . . .	\$29,402 50	91	\$28,210 00
Am. Telephone & Telegraph Co. conv. 4s, 1936, .	31,762 50	94	32,900 00
American Tobacco Co. 6s, 1944, . . .	26,918 75	107	26,750 00
Bridgeport Hydraulic Co. 4s, 1925, . . .	20,200 00	92	18,400 00
Central Leather Co. 5s, 1925, . . .	32,706 25	97	33,950 00
Chicago Telephone Co. 5s, 1923, . . .	5,100 00	104	5,200 00
Cleveland Elec. Illum. Co. 5s, 1927, . . .	10,900 00	103	10,300 00
Columbus & Hocking Coal & Iron Co. 5s, 1917, .	10,000 00	89	8,900 00
International Silver Co. 6s, 1948, . . .	11,352 50	107	11,770 00
Laclede Gas Light Co., St. Louis, 5s, 1934, .	20,550 00	101	20,200 00
Macon, Ga., Gas Light & Water Co. 5s, 1930, .	9,251 87	95	9,500 00
Macon, Ga., Gas Light & Water Co. 6s, 1910, .	7,350 00	100	7,000 00
Michigan State Telephone Co. 5s, 1924, . . .	29,522 50	99	29,700 00
Newark, N. J., Cons. Gas Co. 5s, 1948, . . .	10,450 00	105	10,500 00
New Haven Gas Light Co. conv. deb. rights, .	2,580 00	107	2,568 00
New London Gas & Electric Co. 5s, 1933, . .	7,140 00	100	7,000 00
New Milford Power Co. 5s, 1932, . . .	25,855 00	101	25,250 00
N. Y. Gas, Elec. Lt., H. & Power Co. 4s, 1949, .	19,219 99	85	17,000 00
N. Y. & Queens Elec. Lt. & Power Co. 5s, 1930, .	10,150 00	93	9,300 00
People's Gas Light & Coke Co., Chic., 5s, 1947, .	31,462 50	103	30,900 00
Southern New Eng. Telephone Co. 5s, 1948, .	7,820 00	106	7,950 00
Swift & Co. 5s, 1914, . . .	20,700 00	100	20,000 00
United Illuminating Co. 4s, 1940, . . .	19,567 50	90	18,000 00
United Gas & Elec. Co. of N. J. 5s, 1922, . .	9,500 00	94	9,400 00
Western Union Telegraph Co. 4½s, 1950, . . .	24,834 99	96	24,960 00
Western Union Telegraph Co. conv. 4s, 1936, .	8,537 50	86	8,600 00
Westinghouse Elec. & Mfg. Co., notes, 6s, 1910, .	9,750 00	100	10,000 00
Westinghouse Elec. & Mfg. Co. 5s, 1931, . . .	19,537 50	91	18,200 00
	<hr/>		<hr/>
	\$1,740,994 58		\$1,768,019 00

THE SHAWNEE FIRE INSURANCE COMPANY, TOPEKA, KAN.

Incorporated Oct. 16, 1895. Commenced business Oct. 16, 1895.

JOAB MULVANE, *President.*

PAID-UP CAPITAL, \$200,000.

H. S. MORGAN, *Secretary.**Home Office, 701 Jackson Street.*

INCOME.

Net fire premiums,	\$1,287,374 67
Gross interest on mortgages, \$48,871.43; collaterals, \$1,065.73; stocks and bonds, \$18,209.67; bank deposits, \$162.84; all other, \$158.63; gross rents, including \$2,400 for company's own occupancy, \$6,042.90,	74,511 20
Agents' balances previously charged off,	117 99
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Total income,	\$1,362,003 86
Ledger assets, Dec. 31, 1907,	1,434,419 37
	<hr/>
Total,	\$2,796,423 23

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$767,803 43
Expenses of adjustment and settlement of losses,	5,133 64
Dividends to stockholders,	30,000 00
Commissions or brokerage,	371,380 89
Salaries and expenses of special and general agents,	39,307 47
Salaries, fees, etc., of officers and employees,	38,645 45
Rents, including \$2,400 for company's own occupancy,	2,420 00
Advertising, printing and stationery,	22,917 73
Postage, telegrams, telephone and express,	9,936 99

Legal expenses,	\$2,160 66
Furniture and fixtures,	1,056 87
Maps, including corrections,	3,405 13
Underwriters' boards and tariff associations,	6,851 48
Fire department, patrol and salvage corps fees and taxes,	4,664 40
Inspections and surveys,	3,498 86
Repairs and expenses on real estate,	2,416 72
Taxes on real estate,	846 11
State taxes on premiums,	20,025 94
Insurance department licenses and fees,	12,242 74
Other licenses, fees and taxes,	11,119 53
Agents' balances charged off,	151 61

Total disbursements, **\$1,355,985 65**

Balance, **\$1,440,437 58**

LEDGER ASSETS.

Book value of real estate,	\$42,318 64
Mortgage loans on real estate,	704,535 00
Loans secured by collateral (schedule A),	6,000 00
Book value of stocks and bonds (schedule B),	435,167 60
Cash in office,	7,446 70
Deposits in trust companies and banks not on interest,	51,367 97
Agents' balances,	190,342 80
Bills receivable,	3,258 87

Total ledger assets, **\$1,440,437 58**

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$10,759.61; bonds, \$3,935.93; collateral loans, \$24.60,	14,720 14
Market value of real estate over book value,	2,681 36
Market value of stocks and bonds over book value,	948 40

Gross assets, **\$1,458,787 48**

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,096 13	
Bills receivable, past due, taken for premiums,	395 95	1,492 08

Admitted assets, **\$1,457,295 40**

LIABILITIES.

Unpaid losses, \$116,670.63; less reinsurance, \$11,049.79,	\$105,620 84
Unearned premiums on outstanding risks,	917,701 85
Salaries, expenses and accounts, due or accrued,	3,905 84
State, county and municipal taxes, due or accrued,	12,800 00
Due for reinsurance,	6,305 92

Total,	\$1,046,334 45
Cash capital,	\$200,000 00
Surplus over all liabilities,	210,960 95
Surplus to policy holders,	410,960 95

Total liabilities and surplus, **\$1,457,295 40**

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$138,033,994 00	\$1,825,146 53
Fire risks written during the year,	130,792,067 00	1,834,629 41
Total,	\$268,826,061 00	\$3,659,775 94
Expired and terminated,	122,909,750 00	1,759,336 02
In force at end of year,	\$145,916,311 00	\$1,900,439 92
Deduct amount reinsured,	9,445,259 00	144,991 12
Net amount in force,	\$136,471,052 00	\$1,755,448 80

MISCELLANEOUS.

Net premiums received from organization of company,	\$7,055,427 17
Net losses paid from organization of company,	3,240,586 18
Cash dividends declared from organization of company,	134,000 00
Fire losses incurred during the year,	784,711 24
Dividends declared during the year (15 per cent.),	30,000 00
Par value of company's stock owned by directors,	181,000 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
8 shares National Bank of America, Salina, Kan.,	\$1,800 00	\$1,200 00
7 " National Bank of America, Salina, Kan.,	1,575 00	2,400 00
Policy No. 88423 Mass. Mutual Life Ins. Co.,	1,600 00	
Policy No. 203588 Union Central Life Ins. Co.,	495 00	2,400 00
Policy No. 19096 Illinois Life Insurance Co.,	498 00	
20 shares Watson, Durand, Kasper Grocery Co.,	2,000 00	
10 " installment stock of Aetna Building & Loan Asso.,	2,383 00	
	\$10,351 00	\$6,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stock.</i>	Book Value.	Rate.	Market Value.
6 shares Bank of Topeka, Kan.,	\$600 00	125	\$750 00
<i>Miscellaneous Stocks.</i>			
10 shares Underwriters' Sal. Co., Chicago, Ill.,	1,000 00	100	1,000 00
1 share West. Adjust. & Insp. Co., Chic., Ill.,	100 00	100	100 00
<i>State, County and Municipal Bonds.</i>			
Baxter Springs, Kan., 6s, 1912,	3,000 00	103	3,090 00
Blue Rapids, Kan., 5s, 1925,	15,000 00	100	15,000 00
Burlingame, Kan., 5s, 1923,	10,000 00	100	10,000 00
Center Twp., Jewell Co., Kan., 4s, 1926, op. 1907,	5,000 00	83	4,150 00
Charitan County, Mo., 6s, 1909,	6,000 00	101	6,060 00
Charitan County, Mo., 6s, 1910,	3,000 00	103	3,090 00
Charitan County, Mo., 6s, 1911,	4,000 00	104	4,160 00
Charitan County, Mo., 6s, 1914,	11,000 00	109	11,990 00
Dexter Sch. Dist. No. 8, Chaves Co., N. M., 6s, 1936, op. 1916,	3,200 00	105	3,360 00
Eden Township, Sumner Co., Kan., 4½s, 1917,	2,000 00	90	1,800 00
Farms School District No. 2, Chaves Co., N. M., 6s, 1936, op. 1916,	3,000 00	106	3,180 00
Georgia 4½s, 1915,	10,000 00	104	10,400 00
Graham County, Kan., 6s, 1915,	1,000 00	105	1,050 00
Haynesville Twp., Pratt Co., Kan., 5s, 1921,	8,000 00	100	8,000 00
Iola Township, Allen Co., Kan., 4½s, 1921,	5,000 00	95	4,750 00
Lake Arthur School District No. 20, Chaves Co., N. M., 6s, 1936, op. 1916,	6,500 00	106	6,890 00
Lawrence, Kan., 4s, 1913-16,	10,000 00	100	10,000 00
Logan Twp., Rooks Co., Kan., 4½s, 1920, op. 1907,	12,000 00	100	12,000 00
Marion Co., Kan., 5½s, 1922, op. 1912,	25,000 00	102	25,500 00
Marquette, Kan., 5s, 1927, op. 1912,	12,000 00	100	12,000 00

	Book Value.	Rate.	Market Value.
Oswego, Kan., 5s, 1912-15,	\$19,000 00	100	\$19,000 00
Paola, Kan., 5s, 1909-17,	18,093 30	102	18,455 17
Pittsburg, Kan., 6s, 1909-17,	10,086 30	103.66	10,456 13
Pittsburg, Kan., 5s, 1909-17,	1,098 00	100	1,098 00
Rooks County, Kan., School 5s, 1912-21,	13,800 00	100	13,800 00
Salina, Kan., 5s, 1909-10,	13,720 00	100	13,720 00
Salina, Kan., 5s, 1911-15,	27,170 00	101	27,441 70
Salina, Kan., 5s, 1916-17,	6,500 00	102	6,630 00
Santa Fé, N. M., 4s, 1936,	4,300 00	85	3,655 00
Stockton, Kan., 5s, 1929,	11,000 00	100	11,000 00
St. Paul, Kan., 6s, 1910,	5,000 00	101	5,050 00
Strong City, Kan., 5s, 1926,	4,500 00	100	4,500 00
Sumner Twp., Sumner Co., Kan., 4½s, 1917,	1,000 00	95	950 00
Union Twp., Jefferson Co., Kan., 4½s, 1914,	2,500 00	98	2,450 00
Virginia 3s, 1932,	11,000 00	94	10,340 00
Washington, Kan., 6s, 1910-14,	5,000 00	103	5,150 00
<i>Railroad Bonds.</i>			
St. Louis & San Francisco equip. 5s, 1909-11,	15,000 00	100	15,000 00
St. Louis & San Francisco equip. 5s, 1912,	10,000 00	99	9,900 00
<i>Miscellaneous Bonds.</i>			
Capper, Arthur, 6s, 1927, op. 1912,	90,000 00	100	90,000 00
Kansas Salt Co., Hutchinson, Kan., 5s, 1912,	10,000 00	92	9,200 00
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	\$435,167 60		\$436,116 00

SPRING GARDEN INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated April 15, 1835. Commenced business Aug. 29, 1835.

PAID-UP CAPITAL, \$400,000.

CLARENCE E. PORTER, *President.*

EDWARD L. GOFF, *Secretary.*

Home Office, 308 Walnut Street.

INCOME.

Net fire premiums,	\$2,005,774 44
Deposit premiums on perpetual risks,	6,064 63
Gross interest on mortgages, \$6,393.60; stocks and bonds, \$79,691.99; bank deposits, \$1,796.03; all other, \$214.17; gross rents, \$1,303.22,	89,399 01
Gross profit on sale or maturity of stocks and bonds,	11,110 54
Agents' balances charged off,	57 63
Transfers and earnings on perpetual policies,	1,451 67
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Total income,	\$2,113,857 92
Ledger assets, Dec. 31, 1907,	2,454,120 93
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Total,	\$4,567,978 85

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$979,285 31
Expenses of adjustment and settlement of losses,	14,063 26
Deposit premiums returned,	11,973 37
Dividends to stockholders,	24,000 00
Commissions or brokerage,	427,853 58
Agency expenses,	4,840 67
Salaries and expenses of special and general agents,	68,743 45
Salaries, fees, etc., of officers and employees,	72,033 25
Rents,	5,000 00
Advertising, printing and stationery,	9,889 35

Postage, telegrams, telephone and express,	\$4,461 34
Legal expenses,	1,315 95
Furniture and fixtures,	409 74
Maps, including corrections,	8,775 55
Underwriters' boards and tariff associations,	12,196 03
Fire department, patrol and salvage corps fees and taxes,	17,478 07
Inspections and surveys,	5,336 35
Repairs and expenses on real estate,	134 66
Taxes on real estate,	269 77
State taxes on premiums,	36,263 74
Insurance department licenses and fees,	10,037 61
Other licenses, fees and taxes,	1,415 83
Agents' balances charged off,	122 69
All other disbursements,	10,859 58
Total disbursements,	\$1,726,759 15
Balance,	\$2,841,219 70

LEDGER ASSETS.

Book value of real estate,	\$63,174 36
Mortgage loans on real estate,	100,627 50
Book value of stocks and bonds (schedule A),	2,191,631 54
Cash in office,	10,392 28
Deposits in trust companies and banks on interest,	89,567 14
Agents' balances,	385,826 88
Total ledger assets,	\$2,841,219 70

NON-LEDGER ASSETS.

Interest due and accrued on mortgages,	1,442 26
Due from other companies,	8 15
Gross assets,	\$2,842,670 11

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,046 92
Book value of stocks and bonds over market value,	6,726 54
Book value of real estate over market value,	16,309 36
Past due interest on mortgage loans,	66 75
Admitted assets,	\$2,817,520 54

LIABILITIES.

Unpaid losses, including \$36,392.54 resisted, \$380,045; less reinsurance, \$35,194.21,	\$344,850 79
Unearned premiums on outstanding risks,	1,478,646 81
Reclaimable on perpetual fire policies,	317,626 60
State, county and municipal taxes, due or accrued,	30,000 00
Total,	\$2,171,124 20
Cash capital,	\$400,000 00
Surplus over all liabilities,	246,396 34
Surplus to policy holders,	646,396 34
Total liabilities and surplus,	\$2,817,520 54

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$236,643,391 00	\$2,731,126 73
Fire risks written during the year,	245,631,818 00	3,030,897 73
Total,	\$482,275,209 00	\$5,762,024 46
Expired and terminated,	218,459,088 00	2,580,224 94
In force at end of year,	\$263,816,121 00	\$3,181,799 52
Deduct amount reinsured,	24,343,584 00	333,572 58
Net amount in force,	\$239,472,537 00	\$2,848,226 94
Perpetual risks in force (not included above), .	\$15,156,270 00	\$347,362 88

MISCELLANEOUS.

Net losses paid from organization of company,	\$9,675,841 66
Cash dividends declared from organization of company,	2,133,215 00
Stock dividends declared from organization of company,	200,000 00
Fire losses incurred during the year,	1,120,077 59
Dividends declared during the year (6 per cent.),	24,000 00
Par value of company's stock owned by directors,	31,600 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atch., Top. & Santa Fé, preferred,	\$10,359 63	102	\$10,200 00
500 "	Great Northern, preferred,	59,562 50	147	73,500 00
200 "	Interborough Metropolitan, pref.,	24,925 00 {	46	9,200 00
110 "	Int. Met., com., st. voting tr. certs.,		18	1,980 00
400 "	Louisville & Nashville,	53,912 50	125	50,000 00
500 "	Northern Central,	43,855 01	203	50,750 00
500 "	Southern Pacific, preferred,	55,262 50	121	60,500 00
<i>Bank Stock.</i>				
100 shares	Fourth St. National, Philadelphia,	18,085 00	280	28,000 00
<i>Miscellaneous Stocks.</i>				
600 shares	Con. Gas Co., New York,	99,199 13	130	78,000 00
102 "	Golden Hill Bldg. Co., New York,	10,200 00	100	10,200 00
500 "	People's Gas Lt. & Coke Co., Chic.,	51,400 00	105	52,500 00
5 "	Underwriters' Sal. Co., New York,	500 00	125	625 00
<i>Municipal Bonds.</i>				
	East Portland, Ore., 6s, 1921,	20,320 00	117	18,720 00
	New York, N. Y., 3½s, 1914,	25,165 63	98	24,500 00
	New York, N. Y., 3½s, 1915,	28,796 88	97	29,100 00
	New York, N. Y., 4½s, 1957,	54,312 50	112	56,000 00
	New York, N. Y., 3½s, 1953-54,	140,012 50	90	130,500 00
	Portland, Ore., 5s, 1917,	31,387 50	106	32,860 00
	Portland, Ore., 5s, 1923,	1,150 55	109	1,090 00
	Portland, Ore., 4s, 1934,	2,050 00	98	1,960 00
	Richmond, Va., 4s, 1940,	21,150 00	102	20,400 00
<i>Railroad Bonds.</i>				
	Atch., Top. & Santa Fé, common, 4s, 1955,	52,119 00	103	51,500 00
	Baltimore & Ohio prior lien 3½s, 1925,	46,484 50	94	47,000 00
	Buffalo, Rochester & Pittsburg equip. 4½s, 1919, .	4,700 00	99	4,950 00
	Chesapeake & Ohio 6s, 1911,	25,423 75	102	25,500 00
	Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	25,000 00	103	25,750 00
	Chic. Rys. Co. 1st mortgage 5s, 1927,	24,250 00	102	25,500 00
	Choctaw, Oklahoma & Gulf 5s, 1919,	40,065 00	103	39,140 00
	Choctaw, Oklahoma & Gulf 5s, 1952,	27,095 00	107	28,750 00
	Citizens' St., Indianapolis, 5s, 1933,	26,883 00	108	27,000 00
	Cleveland, Akron & Columbus 4s, 1940,	20,527 50	96	20,160 00
	Consolidated Traction Co. of New Jersey 5s, 1933,	54,150 00	104	52,000 00
	East St. Louis & Suburban 5s, 1932,	51,157 50	99	49,500 00
	Erie & Pittsburg 3½s, 1940,	42,243 75	92	41,400 00
	Grand Rapids & Indiana 4½s, 1941,	27,098 00	105	26,250 00
	Kansas City Southern 3s, 1950,	36,106 00	73	36,500 00

	Book Value.	Rate.	Market Value.
Lehigh Valley 4s, 2003,	\$48,896 75	98	\$49,000 00
Lehigh Valley Coal Co. 5s, 1933,	24,438 25	107	26,750 00
New York, Phila. & Norfolk, 1st mort. 4s, 1939,	15,669 75	98	14,700 00
New York, Phila. & Nor. income mort. 4s, 1939,	43,037 00	92	46,000 00
Norfolk & Western 4s, 1944,	48,250 00	94	47,000 00
Norfolk & Western equip. 4s, 1909,	9,910 00	100	10,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q.) col. 4s, 1921,	46,921 00	98	49,000 00
Pennsylvania Co. 3½s, 1916,	47,304 34	98	49,000 00
Pennsylvania Co. 3½s, 1942,	43,691 50	91	44,590 00
Pennsylvania cons. 4s, 1948,	50,812 50	104	52,000 00
Philadelphia Co. 5s, 1949,	26,645 50	103	25,750 00
Phila., Baltimore & Washington 4s, 1915-16,	49,297 50	99	49,500 00
Portland, Ore., 5s, 1930,	24,937 50	96	24,000 00
Roch. St., New York, 1st mortgage 5s, 1930,	53,523 50	105	52,500 00
Roch. St., New York, 2d mortgage 5s, 1933,	48,370 00	103	51,500 00
Southern Pacific 4s, 1955,	46,462 75	95	47,500 00
Southern equipment 4½s, 1909,	25,087 50	100	25,000 00
St. Louis Merchants Bridge Terminal 5s, 1930,	10,287 50	107	10,700 00
St. Louis & San Francisco 4s, 1951,	65,663 00	86	64,500 00
Western Maryland 4s, 1952,	22,525 00	83	20,750 00
Western New York & Pennsylvania 4s, 1943,	22,641 00	95	23,750 00
Wilmington & Northern 5s, 1932,	26,500 00	101	25,250 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. convertible 4s, 1936,	23,325 00	94	23,500 00
Edison Electric 5s, 1946,	48,922 37	106	53,000 00
International Navigation 5s, 1929,	50,212 50	88	44,880 00
United States Steel Corporation 5s, 1963,	13,390 00	102	15,300 00
	<hr/>		<hr/>
	\$2,191,631 54		\$2,184,905 00

STATE MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated Feb. 26, 1855. Commenced business Feb. 26, 1855.

JOHN R. FREEMAN, *President.*THEODORE P. BOGERT, *Secretary.**Home Office, 10 Weybosset Street.*

INCOME.

Net premiums,	\$1,410,733 30
Gross interest on stocks and bonds, \$56,965.76; bank deposits, \$3,721.29; all other, \$96.55,	60,783 60
Sale of rights,	4 00
	<hr/>
Total income,	\$1,471,520 90
Ledger assets, Dec. 31, 1907,	1,426,961 90
	<hr/>
Total,	\$2,898,482 80

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$43,227 64
Dividends to policy holders,	1,198,703 73
Salaries, fees, etc.; of officers and employees,	17,948 02
Rents,	1,744 00
Advertising, printing and stationery, postage, telegrams, tele- phone and express, legal expenses, furniture and fixtures,	3,324 74
Fire department, patrol and salvage corps fees and taxes,	110 61
Inspections and surveys,	27,595 43
State taxes on premiums,	26,637 27
Insurance department licenses and fees,	31 00
Gross decrease in book value of stocks,	5,275 99
	<hr/>
Total disbursements,	\$1,324,598 43
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Balance,	\$1,573,884 37

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$1,430,931 46
Cash in office,	1,017 55
Deposits in trust companies and banks on interest,	110,871 40
Premiums in course of collection,	31,063 96
Total ledger assets,	\$1,573,884 37

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	1,997 33
Market value of stocks and bonds over book value,	40,292 04
Gross assets,	\$1,616,173 74

LIABILITIES.

Unpaid losses,	\$4,395 72
Unearned premiums on outstanding risks,	706,950 36
State, county and municipal taxes, due or accrued,	23,344 17
Total,	\$734,690 25
Surplus over all liabilities,	881,483 49
Total liabilities and surplus,	\$1,616,173 74

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$167,739,871 00	\$1,304,622 98	\$6,523,114 90
Written during the year,	188,578,293 00	1,453,640 78	7,268,203 90
Total,	\$356,318,164 00	\$2,758,263 76	\$13,791,318 80
Expired and terminated,	174,690,800 00	1,344,363 04	6,721,815 20
In force at end of year,	\$181,627,364 00	\$1,413,900 72	\$7,069,503 60

MISCELLANEOUS.

Net premiums received from organization of company,	\$19,388,182 43
Net losses paid from organization of company,	3,058,635 42
Cash dividends paid policy holders from organization of company,	15,699,431 37
Losses incurred during the year,	44,040 68
Profits or surplus returned during 1908, 92.10 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
21 shares	Albany & Susquehanna,	\$5,000 00	220	\$4,620 00
200 "	Boston & Providence,	54,000 00	295	59,000 00
500 "	Chicago, Great Western debent.,	44,300 00	59	29,500 00
246 "	Chic., Mil. & St. Paul,	38,578 96	150	36,900 00
111 "	Chic., Mil. & St. P. (85% paid),	9,435 00	146	14,541 00
200 "	Chic., Mil. & St. Paul, preferred,	37,000 00	164	32,800 00
223 "	Chic., Mil. & St. P. (85% paid),	18,955 00	160	32,335 00
540 "	Chicago & Northwestern,	82,000 00	184	99,360 00
300 "	Chic., St. Paul, Minn. & Omaha,	38,000 00	159	47,700 00
200 "	Cleve., Cin., Chic. & St. L., pref.,	23,000 00	99	19,800 00
700 "	Cleveland & Pittsburgh,	65,000 00	176	61,600 00
700 "	Great Northern, preferred,	85,000 00	147	102,900 00
300 "	Illinois Central leased lines,	31,500 00	99	29,700 00
400 "	Manhattan,	60,900 00	153	61,200 00
300 "	Minn., St. P. & S. Ste. Marie, pref.,	40,800 00	151	45,300 00
500 "	Morris & Essex,	45,700 00	185	46,250 00
350 "	N. Y., Lack. & Western,	42,000 00	127	44,450 00

		Book Value.	Rate.	Market Value.
150 shares	N. Y., N. H. & Hartford,	\$27,000 00	161	\$24,150 00
320 "	Northern Pacific,	50,000 00	143	45,760 00
500 "	Old Colony,	92,500 00	194	97,000 00
1,400 "	Pennsylvania,	95,000 00	132	92,400 00
400 "	Pitts., Bess. & Lake Erie, pref.,	30,800 00	135	27,000 00
400 "	Pitts., Ft. Wayne & Chicago,	69,400 00	175	70,000 00
400 "	Rome, Watertown & Ogdensburg,	47,200 00	126	50,400 00
200 "	Southern Pacific, preferred,	23,600 00	121	24,200 00
100 "	Southern, preferred,	10,000 00	62	6,200 00
400 "	Union Pacific, preferred,	37,000 00	96	38,400 00
463 "	West End Street,	42,000 00	175	40,512 50
<i>Bank Stock.</i>				
110 shares	Merch. Nat., Providence, R. I.,	5,900 00	160	8,800 00
<i>Miscellaneous Stocks.</i>				
200 shares	American Tel. & Tel. Co.,	28,500 00	128	25,600 00
100 "	Pullman Co.,	16,000 00	170	17,000 00
<i>Municipal Bonds.</i>				
Boston, Mass., 3½s, 1930,		30,000 00	95	28,500 00
Boston, Mass., 3½s, 1937,		14,000 00	94	13,160 00
Providence, R. I., 4s, 1925,		50,000 00	102	51,000 00
<i>Railroad Bonds.</i>				
N. Y., N. H. & Hart. 3½s, 1956, op. 1911,		6,000 00	98	5,880 00
N. Y., N. H. & Hart. 6s, 1948, op. 1923,		6,300 00	135	8,505 00
Union Pacific 4s, 1927,		9,262 50	106	10,600 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. Co. 4s, 1929,		19,300 00	91	18,200 00
		<u>\$1,430,931 46</u>		<u>\$1,471,223 50</u>

**ST. PAUL FIRE AND MARINE INSURANCE COMPANY,
ST. PAUL, MINN.**

Incorporated May, 1865. Commenced business May, 1865.

PAID-UP CAPITAL, \$500,000.

C. H. BIGELOW, *President.*

A. W. PERRY, *Secretary.*

Home Office, Corner Fifth and Washington Streets.

INCOME.

Net fire premiums, \$3,867,392.28; marine, \$517,467.69,	\$4,384,859 97
Gross interest on mortgages, \$33,967.71; collaterals, \$711.80; stocks and bonds, \$162,566.96; bank deposits, \$10,120.90; all other, \$12,889.69; gross rents, including \$6,000 for com- pany's own occupancy, \$20,139.06,	240,396 12
Gross profit on sale or maturity of stocks and bonds,	1,957 00
Agents' balances previously charged off,	38 18
From all other sources,	701 49
Total income,	<u>\$4,627,952 76</u>
Ledger assets, Dec. 31, 1907,	5,177,867 74
Total,	<u>\$9,805,820 50</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$2,400,433.57; marine, \$397,066.27,	\$2,797,499 84
Expenses of adjustment and settlement of losses,	55,471 77
Dividends to stockholders,	50,000 00
Commissions or brokerage,	1,028,163 54
Agency expenses,	6,366 91
Salaries and expenses of special and general agents,	137,057 56

Salaries, fees, etc., of officers and employees,	\$72,699 40
Rents, including \$6,000 for company's own occupancy,	6,490 00
Advertising, printing and stationery,	23,270 92
Postage, telegrams, telephone and express,	22,616 49
Legal expenses,	6,751 40
Furniture and fixtures,	273 47
Maps, including corrections,	9,408 23
Underwriters' boards and tariff associations,	4,642 44
Fire department, patrol and salvage corps fees and taxes,	8,130 14
Inspections and surveys,	18,909 87
Repairs and expenses on real estate,	8,190 58
Taxes on real estate,	4,026 28
State taxes on premiums,	66,186 28
Insurance department licenses and fees,	17,011 03
Other licenses, fees and taxes,	18,950 16
Gross loss on sale or maturity of ledger assets,	7,034 92
Agents' balances charged off,	289 78
All other disbursements,	9,076 99

Total disbursements,	\$4,378,518 00
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Balance,	\$5,427,302 50
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LEDGER ASSETS.

Book value of real estate,	\$364,680 48
Mortgage loans on real estate,	601,920 00
Book value of stocks and bonds (schedule A),	3,752,314 61
Cash in office,	6,430 82
Deposits in trust companies and banks not on interest,	4,231 22
Deposits in trust companies and banks on interest,	242,044 77
Agents' balances,	434,019 76
Bills receivable,	18,039 48
Loans on personal security,	500 00
Due from other companies,	3,121 36

Total ledger assets,	\$5,427,302 50
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NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$4,844.80; bonds, \$24,474.76,	29,319 56

Gross assets,	\$5,456,622 06
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$7,809 78
Bills receivable, past due, taken for premiums,	3,091 53
Loans on personal security,	500 00
Book value of real estate over market value,	14,500 00
Book value of stocks and bonds over market value,	38,676 19
Due from unauthorized companies,	2,899 59
Special deposits less \$37,632.09 liability thereon,	116,527 91
	184,005 00

Admitted assets,	\$5,272,617 06
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LIABILITIES.

Unpaid losses, including \$29,002 resisted, \$286,656.52; less reinsurance, \$12,671.34,	\$273,985 18
Unearned premiums on outstanding risks,	3,436,659 46

Commissions and other charges due agents and brokers, . . .	\$2,508 34
State, county and municipal taxes, due or accrued, . . .	50,000 00

Total,	\$3,763,152 98
Cash capital,	\$500,000 00
Surplus over all liabilities,	1,009,464 08
Surplus to policy holders,	1,509,464 08

Total liabilities and surplus,	\$5,272,617 06
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907, . . .	\$446,079,009 00	\$5,940,881 04
Fire risks written during the year, . . .	313,227,737 00	4,812,855 11
Total,	\$759,306,746 00	\$10,753,736 15
Expired and terminated,	269,467,706 00	4,173,331 75
In force at end of year,	\$489,839,040 00	\$6,580,404 40
Deduct amount reinsured,	26,244,325 00	364,082 50
Net amount in force,	\$463,594,715 00	\$6,216,321 90
Marine risks in force Dec. 31, 1907, . . .	\$5,434,744 00	\$206,952 81
Marine risks written during the year, . . .	199,059,233 00	864,782 23
Total,	\$204,493,977 00	\$1,071,735 04
Expired and terminated,	199,362,630 00	899,776 34
In force at end of year,	\$5,131,347 00	\$171,958 70
Deduct amount reinsured,	643,617 00	32,406 28
Net amount in force,	\$4,487,730 00	\$139,552 42

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$54,902,787 14
Net losses paid from organization of company, . . .	33,356,018 05
Cash dividends declared from organization of company, . . .	1,946,694 47
Fire losses incurred during the year,	2,341,313 88
Marine and inland losses incurred during the year,	365,582 87
Dividends declared during the year (10 per cent.),	50,000 00
Par value of company's stock owned by directors,	176,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
500 shares	Great Northern, preferred, . . .	\$74,847 50	147	\$73,500 00
300 "	Gt. Northern Iron Ore properties, . . .	22,500 00	73	21,900 00
512 "	Northern Pacific,	76,396 80	143	73,216 00
8 "	Northern Securities Co.,	2,200 00	132	1,056 00
Bank Stocks.				
50 shares	First National, Stillwater, Minn., . . .	10,500 00	200	10,000 00
320 "	First National, St. Paul, Minn., . . .	83,200 00	260	83,200 00
25 "	First National, St. Peter, Minn., . . .	3,750 00	150	3,750 00
250 "	Merchants' National, St. Paul, Minn., . . .	36,250 00	180	45,000 00
100 "	Nat. German-American, St. P., Minn., . . .	14,500 00	170	17,000 00
100 "	Second Nat., St. Paul, Minn.,	14,000 00	178	17,800 00
Miscellaneous Stocks.				
2 shares	General Adjust. Bureau, N. Y., . . .	100 00	100	100 00
10 "	Underwriters' Salv. Co., Chicago, . . .	1,000 00	100	1,000 00

	Book Value.	Rate.	Market Value.
13 shares West Publ. Co., St. Paul, common, .	\$3,575 00	387	\$5,031 00
1 share Western Adjust. & Insp. Co., Chic., .	125 00	100	100 00
<i>State, County and Municipal Bonds.</i>			
Aberdeen, S. D., 4½s, 1909,	1,000 00	100	1,000 00
Aberdeen, S. D., 4½s, 1911-15,	7,500 00	101	7,575 00
Ackley, Ia., School 5s, 1917, op. 1912,	12,266 40	102	12,240 00
Aitkin, Minn., School 4s, 1931, op. 1921,	18,000 00	100	18,000 00
Andover, S. D., School 5s, 1921,	10,300 00	100	10,000 00
Baker City, Ore., 5s, 1920,	13,780 00	105	13,650 00
Bird Island, Minn., 5s, 1925,	7,350 00	103	7,210 00
Brookings, S. D., 5s, 1921, op. 1911,	15,450 00	102	15,300 00
Canton, S. D., 5s, 1908,	12,480 00 {	100	1,000 00
Canton, S. D., 5s, 1913,		101	5,050 00
Canton, S. D., 5s, 1918,		102	6,120 00
Cheyenne, Wyo., 5s, 1938, op. 1918,	26,125 00	106	26,500 00
Chicago, Ill., 5s, 1912,	25,500 00	103	25,750 00
Chickasha, Okla., 5s, 1926-28,	25,382 40	103	25,750 00
Davison County, S. D., 4½s, 1925, op. 1915,	9,400 00	100	10,000 00
Davidson County, Tenn., 4½s, 1937, op. 1919,	25,156 25	102	25,500 00
Detroit, Minn., Sch. Dist. 6s, 1910,	5,200 00	101	5,050 00
Duluth, Minn., 5s, 1923,	10,934 00	108	10,800 00
Fairmont, Minn., 5s, 1925-26,	29,190 22	106	29,044 00
Faribault, Minn., 4s, 1909-10,	36,000 00 {	100	6,000 00
Faribault, Minn., 4s, 1911-15,		99	24,750 00
Faribault, Minn., 4s, 1916,		98	4,900 00
Fulda, Minn., 5s, 1914-17,	4,000 00	104½	4,180 00
Fulda, Minn., 5½s, 1909-13,	5,000 00	103	5,150 00
Galt, Ont., 4s, 1946,	48,567 30	91	46,410 00
Gaylord, Minn., 6s, 1909-10,	1,000 00	100½	1,005 00
Georgia 3½s, 1920,	10,000 00	98	9,800 00
Glencoe, Minn., 6s, 1917,	8,800 00	112	8,960 00
Grand Forks, N. D., 4½s, 1925,	9,180 00	103	9,270 00
Grand Forks, N. D., 6s, 1910,	4,200 00	103	4,120 00
Grant County, N. M., 5s, 1932, op. 1922,	10,400 00	100	10,000 00
Great Falls, Mont., 5s, 1918,	5,325 00	105	5,250 00
Greene County, Tenn., 5s, 1918,	26,205 00	105	26,250 00
Guthrie, Okla., 4½s, 1931, op. 1921,	24,000 00	100	23,000 00
Hamilton, Ont., 4s, 1927,	32,707 50	97	33,950 00
Hamilton, Ont., 4s, 1937,	13,771 50	96	14,400 00
Hector, Minn., 5s, 1922, op. 1912,	6,000 00	102	6,120 00
Jo Davies, Minn., 5s, 1908,	2,500 00	100	2,500 00
Kiester, Minn., 5s, 1909,	5,500 00 {	100	1,000 00
Kiester, Minn., 5s, 1910-11,		101	2,020 00
Kiester, Minn., 5s, 1912-14,		102	2,550 00
King County, Wash., 5s, 1928,	26,875 00	112	28,000 00
Lac qui Parle County, Minn., Sch. Dis. 5s, 1917,	8,320 00	104	8,320 00
Las Vegas, N. M., 5s, 1937, op. 1927,	25,091 31	103	25,076 42
Lakefield, Minn., 5s, 1914,	8,320 00	102	8,160 00
Lake County, Col., 4s, 1921, op. 1911,	2,720 00	85	2,890 00
Lanesboro, Minn., 5s, 1916,	5,000 00	102	5,100 00
Lewiston, Mont., 5s, 1926, op. 1916,	15,600 00	103	15,450 00
Lawrence County, S. D., 5s, 1926,	25,357 50	106	25,970 00
Lincoln County, Wash., 4½s, 1926,	15,000 00	100	15,000 00
Mahnomen County, Minn., 5s, 1917,	10,399 00	104	10,400 00
Marshall County, S. D., 5s, 1920,	15,342 00	106	15,900 00
Manitoba, Can., 4s, 1937,	60,000 00	99	59,400 00
Milbank, S. D., 5s, 1924, op. 1914,	23,920 00	102	23,460 00
Missoula County, Mont., 6s, 1916,	11,200 00	111	11,100 00
Mitchell, S. D., 5s, 1925, op. 1915,	21,000 00	103	20,600 00
Morton County, N. D., 4½s, 1925,	31,620 00	103	31,930 00
Morgan, Minn., 5s, 1909,	3,000 00	100	3,000 00
Nelson County, N. D., 6s, 1914,	10,946 00	107	10,700 00
Northfield, Minn., 5s, 1914,	42,100 00	102	40,800 00
Pendleton, Ore., 5s, 1938,	25,800 00	103	25,750 00
Perham, Minn., 5s, 1920,	15,900 00	104	15,600 00
Portland, Ore., 4s, 1933,	50,000 00	98	49,000 00
Redwood Falls, Minn., 5s, 1918,	6,300 00	104	6,240 00
Richmond, Va., 4s, 1930,	25,000 00	102	25,500 00
Riverside, Cal., 5s, 1916,	8,286 40	103	8,240 00
St. Clair County, Ill., 5s, 1915-16,	25,000 00	106	26,500 00
Sauk Rapids, Minn., 6s, 1927,	29,545 00	106	26,500 00

	Book Value.	Rate.	Market Value.
Seattle, Wash., 4½s, 1927,	\$51,875 00	104	\$52,000 00
Seely, Minn., 5s, 1909,	11,000 00	100	11,000 00
Sibley, Ia., School Dist. 6s, 1913, op. 1908,	7,725 00	100	7,500 00
Sioux City, Ia., Ind. Sch. Dist. 4½s, 1919,	50,900 00	104	52,000 00
Sioux Falls, S. D., 5s, 1923,	54,075 00	107	55,105 00
Sioux Falls, S. D., 5s, 1927,	26,612 50	108	27,000 00
Spokane, Wash., 6s, 1910,	52,500 00	103	51,500 00
Stanley County, S. D., 5s, 1921,	10,161 00	105	10,500 00
Staples, Minn., 5½s, 1906,	4,000 00	100	4,000 00
Sullivan County, Tenn., 5s, 1928,	10,655 00	106	10,600 00
Sullivan County, Tenn., 5s, 1938,	16,275 00	110	16,500 00
Thief River Falls, Minn., 5s, 1925-28,	38,713 20	103	38,110 00
Tracy, Minn., 5s, 1911,	20,700 00	101	20,200 00
Walla Walla, Wash., 4½s, 1919,	5,250 00	98	4,900 00
Walla Walla, Wash., 5s, 1928,	26,215 00	103	25,750 00
Webster, S. D., 5s, 1912-25,	28,150 00	100	27,000 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé (Trans. Sh. Line) 4s, 1958,	47,625 00	95	47,500 00
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	49,625 00	100	50,000 00
Baltimore & Ohio prior lien 3½s, 1925,	46,500 00	94	47,000 00
Chesapeake & Ohio 4½s, 1992,	53,000 00	105	52,500 00
Chicago & Alton equip. ass'n 4s, 1912,	23,817 50	98	24,500 00
Chicago & Eastern Illinois 5s, 1937,	53,000 00	115	57,500 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	50,292 00	103	51,500 00
Chic., Burl. & Q. joint 4s, 1921, op. 1906,	97,958 00	96	96,000 00
Chicago, Indiana & Southern 4s, 1956,	23,687 50	95	23,750 00
Chic., Mil. & St. P. (C. & P. West. Div.) 5s, 1921,	25,968 75	110	27,500 00
Chicago Rys. Co., Series B, 4s and 5s, 1927,	25,000 00	85	21,250 00
C., R. I. & Pacific 1st and ref. mort. 4s, 1934,	46,333 33	91	45,500 00
Iowa Central 5s, 1938,	11,300 00	109	10,900 00
Louisville & Nashville unified 4s, 1940,	25,750 00	101	25,250 00
Mil. Elec. Ry. & Light Co. 4½s, 1931, op. 1916,	24,875 00	97	24,250 00
Minneapolis, Lyndale & Minnetonka 5s, 1919,	42,325 00	104	41,600 00
Minn. St. Ry. & St. Paul City Ry. Co. 5s, 1928,	24,892 50	104	26,000 00
Missouri, Kansas & Eastern 5s, 1942,	31,360 00	110	30,800 00
Missouri, Kansas & Oklahoma 5s, 1942,	53,000 00	108	54,000 00
Missouri, Kan. & Texas (St. L. Div.) 4s, 2001,	22,750 00	86	21,500 00
Missouri Pacific col. trust 5s, 1917,	52,000 00	100	50,000 00
New Orleans Terminal Co. 4s, 1953,	47,906 25	82	41,000 00
Northern Pacific prior lien 4s, 1997,	102,882 50	103	103,000 00
Northern Pacific 3s, 2047,	75,750 00	73	73,000 00
Oregon Water Power & Ry. Co. 6s, 1932,	25,950 00	101	25,250 00
Père Mar. (L. Erie & Detroit Riv. Div.) 4½s, 1932,	150,000 00	85	127,500 00
Spokane & Inland Empire 5s, 1926,	29,300 00	99	29,700 00
St. Jo., Mo., Ry., Lt., Ht. & Po. Co. 5s, 1937,	10,000 00	100	10,000 00
St. Louis & San Fran. col. tr. notes, 4½s, 1912,	47,500 00	98	49,000 00
St. L., Iron Mt. & So. (R. & G. Div.) 4s, 1933,	46,500 00	89	44,500 00
St. Louis, Memp. & So. Eastern 4½s, 1909,	48,000 00	100	50,000 00
St. Paul City 5s, 1937,	27,562 50	107	26,750 00
Tidewater Co. of Virginia 6s, 1913,	24,937 50	101	25,250 00
Union Pacific 4s, 1947,	51,750 00	103	51,500 00
<i>Miscellaneous Bonds.</i>			
Detroit Edison Electric Co. 5s, 1933,	25,750 00	101	25,250 00
Edison Electric Co., Los Angeles, 5s, 1922,	25,000 00	100	25,000 00
Laclede Gas Light Co., St. Louis, 5s, 1919,	53,750 00	103	51,500 00
Laclede Gas Light Co., St. Louis, 5s, 1934,	26,437 50	101	25,250 00
Minneapolis Gas Light Co. 6s, 1930, op. 1910,	41,190 00	103	41,200 00
Omaha Elec. Lt. & Power Co. 5s, 1933,	60,000 00	98	58,800 00
Portland, Ore., Gen. Elec. Co. 5s, 1935, op. 1915,	25,875 00	101	25,250 00
St. Paul Gas Light Co. 6s, 1915,	22,600 00	107	21,400 00
St. Paul Gas Light Co. 6s, 1918,	34,100 00	106	32,860 00
St. Paul Gas Light Co. 5s, 1944,	29,700 00	97	29,100 00
Seattle-Tacoma Power Co. 5s, 1925,	24,875 00	99	24,750 00
Union Elec. Lt. & Power Co., St. L., 5s, 1932,	25,750 00	102	25,500 00
Union Elec. Lt. & Power Co., St. L., 5s, 1933,	24,625 00	98	24,500 00
	<hr/>		<hr/>
	\$3,752,314 61		\$3,713,638 42

SUN INSURANCE COMPANY, NEW ORLEANS, LA.

Incorporated November, 1855. Commenced business Jan. 1, 1856.

CASH CAPITAL, \$500,000.

CHARLES JANVIER, *President*.WILLIAM P. MAUS, *Secretary*.*Home Office, 308 Camp Street.*

INCOME.

Net fire premiums, \$586,008.60; marine, \$28,035.19,	\$614,043 79
Gross interest on stocks and bonds, \$44,676; gross rents, company's own occupancy, \$3,000,	47,676 00
Borrowed money,	198,000 00
Total income,	\$859,719 79
Ledger assets, Dec. 31, 1907,	1,165,599 39
Total,	\$2,025,319 18

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$340,129.50; marine, \$6,806.43,	\$346,935 93
Expenses of adjustment and settlement of losses,	6,229 64
Dividends to stockholders,	26,575 00
Commissions or brokerage,	141,545 68
Salaries and expenses of special and general agents,	9,961 08
Salaries, fees, etc., of officers and employees,	30,240 83
Rents, company's own occupancy,	3,000 00
Advertising, printing and stationery,	4,748 72
Postage, telegrams, telephone and express,	2,673 64
Legal expenses,	500 04
Maps, including corrections,	252 56
Underwriters' boards and tariff associations,	4,801 18
Fire department, patrol and salvage corps fees and taxes,	2,278 23
Inspections and surveys,	499 92
Repairs and expenses on real estate,	320 35
Taxes on real estate,	1,120 00
State taxes on premiums,	9,727 32
Insurance department licenses and fees,	4,044 46
Other taxes,	2,747 88
Borrowed money repaid,	198,000 00
Interest on borrowed money,	4,435 61
Profit and loss,	58 92
All other disbursements,	9,663 92
Total disbursements,	\$810,360 91
Balance,	\$1,214,958 27

LEDGER ASSETS.

Book value of real estate,	\$40,000 00
Book value of stocks and bonds (schedule A),	1,124,305 88
Cash in office,	69 13
Deposits in trust companies and banks not on interest,	12,450 70
Agents' balances,	38,132 56
Total ledger assets,	\$1,214,958 27

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$900 00	
Book value of stocks and bonds over market value,	20,632 88	\$21,532 88
		<hr/>
Admitted assets,		\$1,193,425 39

LIABILITIES.

Unpaid losses, including \$3,286.10 resisted, \$61,377.87; less reinsurance, \$7,709.51,		\$53,668 36
Unearned premiums on outstanding risks,		433,745 66
Dividends due stockholders,		25,700 00
State, county and municipal taxes, due or accrued,		2,000 00
Borrowed money,		5,115 83
		<hr/>
Total,		\$520,229 85
Cash capital,	\$500,000 00	
Surplus over all liabilities,	173,195 54	
Surplus to policy holders,		673,195 54
		<hr/>
Total liabilities and surplus,		\$1,193,425 39

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$54,310,700 00	\$881,117 99
Fire risks written during the year,	62,044,342 00	892,937 04
		<hr/>
Total,	\$116,355,042 00	\$1,774,055 03
Expired and terminated,	51,493,743 00	808,659 29
		<hr/>
In force at end of year,	\$64,861,299 00	\$965,395 74
Deduct amount reinsured,	9,181,172 00	157,181 99
		<hr/>
Net amount in force,	\$55,680,127 00	\$808,213 75
Marine risks written during the year,	\$8,787,028 00	\$34,771 79
Expired and terminated,	\$8,787,028 00	\$34,771 79

MISCELLANEOUS.

Net premiums received from organization of company,	\$13,779,419 90
Net losses paid from organization of company,	6,706,711 76
Cash dividends declared from organization of company,	1,397,400 00
Fire losses incurred during the year,	360,072 01
Marine and inland losses incurred during the year,	7,371 91
Dividends declared during the year (10 per cent.),	50,000 00
Par value of company's stock owned by directors,	50,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Stocks.	Book Value.	Rate.	Market Value.
1,207 shares Canal-La. Bk. & Tr. Co., N. O., La.,		\$234,640 00	159	\$191,913 00
1 share Contrac. & Dealers Ex. of N. O.,		100 00	100	100 00
<i>Government Bonds.</i>				
United States 4s, 1925,		12,800 00	120	12,000 00
<i>State and Municipal Bonds.</i>				
Louisiana 4s, 1914,		25,052 50	100	24,500 00
New Orleans, La., 4s, 1942-50,		851,713 38	104	875,160 00
		<hr/>		<hr/>
		\$1,124,305 88		\$1,103,673 00

**TEUTONIA INSURANCE COMPANY OF NEW ORLEANS,
NEW ORLEANS, LA.**

Incorporated April 12, 1871. Commenced business June 1, 1871.

PAID-UP CAPITAL, \$250,000.

ALBERT P. NOLL, *President.*

FRANK LANGBEHN, *Secretary.*

Home Office, 217 Camp Street.

INCOME.

Net fire premiums, \$827,545.28; marine, \$16,903.22,	\$844,448 50
Gross interest on stocks and bonds, \$25,628; all other, \$769.83;	
gross rents, for company's own occupancy, \$6,000,	32,397 83
	<hr/>
Total income,	\$876,846 33
Ledger assets, Dec. 31, 1907,	924,057 95
	<hr/>
Total,	\$1,800,904 28

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$519,786.05;	
marine, \$3,641.02,	\$523,427 07
Expenses of adjustment and settlement of losses,	6,623 82
Dividends to stockholders,	24,670 00
Commissions or brokerage,	185,835 37
Agency expenses,	5,449 03
Salaries and expenses of special and general agents,	31,368 17
Salaries, fees, etc., of officers and employees,	28,000 00
Rents, for company's own occupancy,	6,000 00
Advertising, printing and stationery,	9,599 27
Postage, telegrams, telephone and express,	2,349 75
Legal expenses,	1,000 00
Maps, including corrections,	500 00
Underwriters' boards and tariff associations,	6,590 90
Fire department, patrol and salvage corps fees and taxes,	5,441 18
Inspections and surveys,	6,113 10
Taxes on real estate,	1,470 00
State taxes on premiums,	6,628 00
Insurance department licenses and fees,	13,241 00
Gross decrease in book value of bonds,	50 50
	<hr/>
Total disbursements,	\$864,357 16
	<hr/>
Balance,	\$936,547 12

LEDGER ASSETS.

Book value of real estate,	\$70,000 00
Book value of stocks and bonds (schedule A),	696,128 50
Cash in office,	705 87
Deposits in trust companies and banks not on interest,	49,677 52
Agents' balances,	92,860 62
Premiums in course of collection,	27,174 61
	<hr/>
Total ledger assets,	\$936,547 12

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	\$27,564 50
Admitted assets,	\$908,982 62

LIABILITIES.

Unpaid losses, including \$5,000 resisted,	\$46,475 00
Unearned premiums on outstanding risks,	479,527 30
Dividends due stockholders,	915 00
Salaries, expenses and accounts, due or accrued,	50 00
Commissions and other charges due agents and brokers,	349 25
State, county and municipal taxes, due or accrued,	6,500 00
Due for return premiums, \$650.75; reinsurance, \$2,450,	3,100 75
Total,	\$536,917 30
Cash capital,	\$250,000 00
Surplus over all liabilities,	122,065 32
Surplus to policy holders,	372,065 32
Total liabilities and surplus,	\$908,982 62

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$69,500,393 00	\$984,827 02
Fire risks written during the year,	71,110,061 00	1,146,960 80
Total,	\$140,610,454 00	\$2,131,787 82
Expired and terminated,	56,412,251 00	1,102,427 85
In force at end of year,	\$84,198,203 00	\$1,029,359 97
Deduct amount reinsured,	7,560,557 00	110,775 16
Net amount in force,	\$76,637,646 00	\$918,584 81
Marine risks written during the year,	\$3,875,025 00	\$21,741 27
Expired and terminated,	\$3,875,025 00	\$21,741 27

MISCELLANEOUS.

Net premiums received from organization of company,	\$14,465,045 29
Net losses paid from organization of company,	7,216,150 89
Cash dividends declared from organization of company,	793,892 00
Fire losses incurred during the year,	521,628 07
Inland marine losses incurred during the year,	3,641 02
Dividends declared during the year (10 per cent.),	25,000 00
Par value of company's stock owned by directors,	71,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
230 shares	Illinois Central,	\$30,200 00	149	\$34,270 00
300 "	New Orleans Ry. & Lt., preferred,	22,200 00	44	13,200 00
Bank Stocks.				
176 shares	Canal, La. Bk. & Tr. Co., New O.,	35,200 00	159	27,984 00
25 "	Ger. Amer. Nat., New Orleans,	4,375 00	159	3,975 00
10 "	Ger. Am. Sav. Bk. & Tr. Co., N. O.,	1,200 00	110	1,100 00
50 "	Hibernia Bank & Tr. Co., New Or.,	29,000 00	512	25,600 00
70 "	Teutonia Bk. & Tr. Co., New Or.,	10,920 00	112	7,840 00
25 "	Whitney Cent. Nat., New Orleans,	5,925 00	191	4,775 00

<i>Miscellaneous Stock.</i>		Book Value.	Rate.	Market Value.
110 shares United Fruit Co., Boston,	.	\$12,575 00	131	\$14,410 00
<i>Government Bonds.</i>				
United States 4s, 1925,	.	65,500 00	120	60,000 00
<i>Municipal Bonds.</i>				
Atchafalaya Dist. Levee, La., 5s, 1949,	.	18,404 00	106	18,020 00
Lafourche Basin Levee, La., 5s, 1954,	.	6,467 00	104	6,240 00
New Orleans, La., 4s, 1942-50,	.	324,040 00	104	322,400 00
New Orleans, La., 5s, 1925,	.	46,940 00	238	47,600 00
Plaquemine East Bank, La., 5s, 1952,	.	9,000 00	100	10,000 00
Pontchartrain Levee, La., 6s, 1944,	.	68,982 50	120	66,000 00
Red River, Atch. & B. B. Levee, La., 5s, 1950,	.	5,200 00	103	5,150 00
		\$696,128 50		\$668,564 00

UNION INSURANCE COMPANY OF PHILADELPHIA,
PHILADELPHIA, PA.

Incorporated Feb. 6, 1804. Commenced business July 25, 1803.

PAID-UP CAPITAL, \$200,000.

J. HENRY SCATTERGOOD, *President.*

EDGAR R. DANNELS, *Secretary.*

Home Office, Third and Walnut Streets.

INCOME.

Net fire premiums,	\$605,587 34
Deposit premiums on perpetual risks,	1,609 10
Gross interest on mortgages, \$1,002.77; collaterals, \$609.06; stocks and bonds, \$25,444.50; bank deposits, \$361.66; all other, \$5.01; gross rents, including \$4,185 for company's own occupancy, \$10,884.43,	38,307 43
Gross profit on maturity of bonds,	38 65
Borrowed money,	45,000 00
Total income,	\$690,542 52
Ledger assets, Dec. 31, 1907,	954,614 10
Total,	\$1,645,156 62

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$429,151 49
Expenses of adjustment and settlement of losses,	8,035 62
Deposit premiums returned,	1,189 50
Commissions or brokerage,	182,480 35
Salaries and expenses of special and general agents,	15,093 76
Salaries, fees, etc., of officers and employees,	24,802 40
Rents, company's own occupancy,	4,185 30
Advertising, printing and stationery,	7,115 93
Postage, telegrams, telephone and express,	5,548 29
Legal expenses,	420 34
Furniture and fixtures,	146 50
Maps, including corrections,	1,118 48
Underwriters' boards and tariff associations,	5,998 93
Fire department, patrol and salvage corps fees and taxes,	3,033 43
Inspections and surveys,	1,185 98
Repairs and expenses on real estate,	3,869 35
Taxes on real estate,	1,517 54
State taxes on premiums,	14,834 41

Insurance department licenses and fees,	\$5,649 80
Gross decrease in book value of real estate,	52,576 32
Interest paid on borrowed money,	1,247 17
Agents' balances charged off,	281 49
All other disbursements,	9,964 37

Total disbursements,	\$779,446 75
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Balance,	\$865,709 87
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LEDGER ASSETS.

Book value of real estate,	\$106,500 00
Mortgage loans on real estate,	25,000 00
Loans secured by collateral (schedule A),	12,800 00
Book value of stocks and bonds (schedule B),	589,313 23
Cash in office,	4,106 16
Deposits in trust companies and banks not on interest,	106 65
Deposits in trust companies and banks on interest,	29,226 76
Agents' balances,	98,557 07
Deposit with Philadelphia Underwriters' Association,	100 00

Total ledger assets,	\$865,709 87
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NON-LEDGER ASSETS.

Interest accrued on bonds,	3,433 34
Rents accrued on company's property,	117 12
Market value of stocks and bonds over book value,	19,199 77
Deposit on perpetual insurance on building,	742 50
Due from other companies,	1,077 05
Due from general agents,	2,917 00

Gross assets,	\$893,196 65
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,553 56
Deposit with Philadelphia Underwriters' Association,	100 00
Due from other companies,	66 67

Admitted assets,	\$891,476 42
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LIABILITIES.

Unpaid losses, including \$1,270.15 resisted, \$53,944.65; less reinsurance, \$3,606.31,	\$50,338 34
Unearned premiums on outstanding risks,	455,264 78
Reclaimable on perpetual fire policies,	26,884 89
Salaries, expenses and accounts, due or accrued,	1,000 00
State, county and municipal taxes, due or accrued,	6,000 00
Borrowed money,	45,000 00
Other liabilities,	21 92

Total,	\$584,509 93
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Cash capital,	\$200,000 00
Surplus over all liabilities,	106,966 49
Surplus to policy holders,	306,966 49

Total liabilities and surplus,	\$891,476 42
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$83,288,693 00	\$973,716 02
Fire risks written during the year,	65,389,711 00	798,341 05
Total,	\$148,678,404 00	\$1,772,057 07
Expired and terminated,	70,625,587 00	812,395 11
In force at end of year,	\$78,052,817 00	\$959,661 96
Deduct amount reinsured,	4,984,822 00	65,348 02
Net amount in force,	\$73,067,995 00	\$894,313 94
Perpetual risks in force (not included above), .	\$1,044,723 00	\$29,872 10

MISCELLANEOUS.

Net premiums received from organization of company, .	\$29,748,999 00
Net losses paid from organization of company, . .	20,038,807 00
Cash dividends declared from organization of company, .	1,974,221 00
Stock dividends declared from organization of company, .	15,000 00
Fire losses incurred during the year,	420,391 44
Par value of company's stock owned by directors,	2,800 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
34 shares Commonwealth Title Ins. & Trust Co.,	\$8,500 00	\$9,800 00
34 " Lehigh Coal & Navigation Co.,	3,272 50	
20 " Republic Trust Co.,	1,250 00	
10 " North Pennsylvania R.R.,	1,000 00	
8 " Merchants' Trust Co.,	832 00	
Lehigh Coal & Navigation Co. cons. mort. 4½s, 1914,	223 12	3,000 00
Pennsylvania R.R. Co. 3½s, 1912,	1,485 00	
West Shore R.R. 4s, 2361,	1,050 00	
	\$17,612 62	\$12,800 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
100 shares Little Schuylkill,	\$3,427 76	115	\$5,750 00
136 " North Pennsylvania,	6,233 77	205	13,940 00
100 " Philadelphia Traction Co.,	7,562 50	182	9,100 00
109 " 13th & 15th Sts. Passenger,	24,648 75	570	31,065 00
<i>Bank Stock.</i>			
68 shares Philadelphia National,	8,346 75	326	22,168 00
<i>Miscellaneous Stock.</i>			
3 shares General Adjustment Bureau,	150 00	100	150 00
<i>County and Municipal Bonds.</i>			
Allegheny County, Pa., 4s, 1934,	26,500 00	103	25,750 00
Allegheny County, Pa., 3½s, 1932, op. 1922,	24,375 00	95	23,750 00
Allegheny City, Pa., School 4s, 1935,	26,531 25	103	25,750 00
New York, N. Y., 3½s, 1954,	47,175 00	90	42,300 00
Philadelphia, Pa., 3½s, 1923,	1,013 75	97	970 00
Philadelphia, Pa., 3½s, 1919-20,	16,187 50	98	15,680 00
Philadelphia, Pa., 3½s, 1913-15,	28,296 25	99	27,720 00
Philadelphia, Pa., 3½s, 1934,	51,308 75	96	48,000 00
Philadelphia, Pa., 3s, 1914,	4,825 00	96	4,800 00
Reading, Pa., 4s, 1924,	3,202 50	103	3,090 00
<i>Railroad Bonds.</i>			
Atlantic City 5s, 1919,	11,397 50	108	11,880 00
Baltimore & Ohio (S. W. Div.) 3½s, 1925,	9,152 50	92	9,200 00
Bloomfield Street 5s, 1923,	10,400 00	105	10,500 00
Brooklyn Rapid Transit Co. 4s, 2002,	8,711 25	83	7,470 00

	Book Value.	Rate.	Market Value.
Camden & Suburban 5s, 1946,	\$10,150 00	105	\$10,500 00
Chesapeake & Ohio 4s, 1909,	9,747 50	100	10,000 00
Choctaw, Oklahoma & Gulf 5s, 1952,	10,000 00	107	10,700 00
Cincinnati, Dayton & Ironton 5s, 1941,	5,607 64	94	4,700 00
Electric & People's Traction Co. 4s, 1945,	8,225 00	92	9,200 00
Hestonville, Mantua & Fairmount 5s, 1924,	11,675 30	106	10,600 00
Iron Mountain Car trust 5s, 1909,	5,069 50	100	5,000 00
Kansas City Southern Ry. notes, 4½s, 1910,	9,841 00	98	9,800 00
Lake Shore & Michigan Southern 4s, 1931,	13,550 00	95	14,250 00
Lehigh Valley 4s, 2003,	9,757 50	98	9,800 00
Lehigh Valley equipment 4½s, 1912,	9,435 00	98	9,800 00
Norfolk & Western 4s, 1910,	19,460 00	99	19,800 00
Norfolk & Western 4s, 1944,	8,547 50	94	9,400 00
Pennsylvania Co. 3½s, 1916,	9,635 85	98	9,800 00
Pennsylvania Co. 15-25 year 4s, 1931, op. 1921,	9,966 11	100	10,000 00
Pennsylvania Co. convertible 3½s, 1915, op. 1910,	9,362 50	95	9,500 00
Pennsylvania & N. Y. Can. & R.R. 5s, 1939,	10,812 50	115	11,500 00
Perkiomen Co., 1st series, 5s, 1918,	13,650 00	106	13,780 00
Philadelphia & Reading 6s, 1911,	28,040 00	106	26,500 00
Philadelphia & Reading (Terminals) 5s, 1941,	10,475 00	120	12,000 00
Reading Co. (Jer. Cent. col.) 4s, 1951, op. 1906,	14,573 75	97	14,550 00
Union Pacific convertible 4s, 1927, op. 1912,	9,262 50	106	10,600 00
Washington Terminal Co. 3½s, 1945,	8,540 63	93	9,300 00
Chesapeake & Delaware Canal Co. 5s, 1916,	14,482 67	56	8,400 00
	<hr/>		<hr/>
	\$589,313 23		\$608,513 00

UNION FIRE INSURANCE COMPANY, BUFFALO, N. Y.

Incorporated June 16, 1874. Commenced business June 16, 1874.

PAID-UP CAPITAL, \$200,000.

O. E. FOSTER, *President*.C. LEE ABELL, *Secretary*.*Home Office, 405 Chamber of Commerce.*

INCOME.

Net fire premiums,	\$300,963 18
Gross interest on mortgages, \$3,288.48; collaterals, \$300; stocks and bonds, \$11,653; bank deposits, \$2,678.36; all other, \$361.61,	18,281 45
Total income,	<hr/> \$319,244 63
Ledger assets, Dec. 31, 1907,	483,375 03
Total,	<hr/> \$802,619 66

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$173,241 17
Expenses of adjustment and settlement of losses,	1,480 66
Dividends to stockholders,	12,000 00
Commissions or brokerage,	77,896 04
Agency expenses,	2,507 74
Salaries and expenses of special and general agents,	6,707 73
Salaries, fees, etc., of officers and employees,	15,288 71
Rents,	3,334 98
Advertising, printing and stationery,	1,847 43
Postage, telegrams, telephone and express,	1,963 22
Legal expenses,	50 00
Furniture and fixtures,	315 19
Maps, including corrections,	757 50
Underwriters' boards and tariff associations,	1,476 06
Fire department, patrol and salvage corps fees and taxes,	1,649 70
Inspections and surveys,	410 60

State taxes on premiums,	\$3,955 51
Insurance department licenses and fees,	1,509 65
Other taxes,	900 04
All other disbursements,	122 50

Total disbursements,	<u>\$307,414 43</u>
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Balance,	<u>\$495,205 23</u>
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LEDGER ASSETS.

Mortgage loans on real estate,	\$74,700 00
Loans secured by collateral (102 shares Peoples' Bank Buffalo, N. Y., company's market value, \$16,320),	10,000 00
Book value of stocks and bonds (schedule A),	268,941 25
Cash in office,	3,106 49
Deposits in trust companies and banks on interest,	86,712 48
Agents' balances,	51,745 01

Total ledger assets,	<u>\$495,205 23</u>
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NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$714.01; bonds, \$2,577.22; collateral loans, \$100; other assets, \$188.88,	3,580 11

Gross assets,	<u>\$498,785 34</u>
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$879 91
Book value of stocks and bonds over market value,	12,222 92

Admitted assets,	<u>\$485,682 51</u>
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LIABILITIES.

Unpaid losses, including \$945 resisted, \$12,871.31; less reinsurance, \$590.48,	\$12,280 83
Unearned premiums on outstanding risks,	234,097 85
State, county and municipal taxes, due or accrued,	2,950 00
Due for reinsurance,	1,990 83

Total,	<u>\$251,319 51</u>
Cash capital,	\$200,000 00
Surplus over all liabilities,	34,363 00
Surplus to policy holders,	<u>234,363 00</u>

Total liabilities and surplus,	<u>\$485,682 51</u>
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$32,286,930 00	\$358,051 39
Fire risks written during the year,	35,947,726 00	445,826 92
Total,	<u>\$68,234,656 00</u>	<u>\$803,878 31</u>
Expired and terminated,	27,257,985 00	341,439 58
In force at end of year,	<u>\$40,976,671 00</u>	<u>\$462,438 73</u>
Deduct amount reinsured,	2,878,474 00	30,842 52
Net amount in force,	<u>\$38,098,197 00</u>	<u>\$431,596 21</u>

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$1,643,615 41
Net losses paid from organization of company, . . .	740,003 39
Cash dividends declared from organization of company, . . .	249,000 00
Fire losses incurred during the year, . . .	171,113 86
Dividends declared during the year (6 per cent.), . . .	12,000 00
Par value of company's stock owned by directors, . . .	136,600 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Stocks.</i>	<i>Book Value.</i>	<i>Rate.</i>	<i>Market Value.</i>
140 shares Buffalo General Electric Co., . . .	\$11,535 00	90	\$12,600 00
1 share Western Adjustment & Insp. Co., . . .	150 00	100	100 00
<i>Government Bonds.</i>			
United States 2s, 1930, . . .	5,000 00	103	5,150 00
United States 3s, 1918, . . .	11,000 00	101	11,110 00
<i>Municipal Bonds.</i>			
Buffalo, N. Y., 3½s, 1931-32, . . .	6,666 67	94	6,266 67
Buffalo, N. Y., 3½s, 1930, . . .	3,333 33	95	3,166 66
Buffalo, N. Y., 3½s, 1913-14, . . .	10,000 00	98	9,800 00
Buffalo, N. Y., 3½s, 1910-12, . . .	22,500 00	99	22,275 00
Buffalo, N. Y., 3½s, 1909, . . .	7,500 00	100	7,500 00
New York, N. Y., 3½s, 1953-54, . . .	60,000 00	90	54,000 00
<i>Railroad Bonds.</i>			
Aurora, Elgin & Chicago 5s, 1941, . . .	9,950 00	98	9,800 00
Buffalo Crosstown 5s, 1932, . . .	5,000 00	107	5,350 00
International Traction 4s, 1949, . . .	7,437 50	68	6,800 00
Iowa Central 4s, 1951, . . .	7,250 00	81	8,100 00
Lockport & Olcott 5s, 1920, . . .	5,125 00	100	5,000 00
N. Y. Cent. & Hud. Riv. 3½s, 1997, . . .	9,337 50	95	9,500 00
Niagara Gorge 5s, 1927, . . .	8,600 00	86	8,600 00
Pennsylvania convertible 3½s, 1915, . . .	9,400 00	95	9,500 00
St. Louis, Memphis & S. E. 4½s, 1909, . . .	4,850 00	100	5,000 00
Union Pacific convertible 4s, 1927, . . .	4,343 75	106	5,300 00
<i>Miscellaneous Bonds.</i>			
Cataract Power & Conduit 5s, 1927, . . .	10,000 00	100	10,000 00
N. Y. State Steel Co. 5s, 1936, . . .	21,250 00	50	12,500 00
Niagara Falls Hyd. Power & Mfg. Co. 5s, 1917, . . .	10,000 00	99	9,900 00
Niagara Falls Power Co. 6s, 1910, . . .	9,400 00	96	9,600 00
Niagara Falls Power Co. 5s, 1932, . . .	9,312 50	98	9,800 00
	\$268,941 25		\$256,718 33

UNION MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated May, 1863. Commenced business September, 1863.

ROBERT W. TAFT, *President.*JOSEPH T. A. EDDY, *Secretary.**Home Office, 10 Weybosset Street.*

INCOME.

Net premiums, . . .	\$37,205 15
Gross interest on stocks and bonds, \$14,251.50; bank deposits, \$312.28; all other, \$700, . . .	15,263 78
Advance premiums, . . .	660 50
Total income, . . .	\$53,129 43
Ledger assets, Dec. 31, 1907, . . .	302,927 49
Total, . . .	\$356,056 92

DISBURSEMENTS.

Net amount paid policy holders for losses, . . .	\$7,849 39
Dividends to policy holders, . . .	24,478 82

Commissions or brokerage,	\$2,111 94
Salaries, fees, etc., of officers and employees,	6,113 33
Rents,	500 00
Fire department, patrol and salvage corps fees and taxes,	86 20
State taxes on premiums,	823 26
Insurance department licenses and fees,	40 00
Premiums of 1908 paid in 1907,	622 45
All other disbursements,	559 55
Total disbursements,	\$43,184 94
Balance,	\$312,871 98

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$256,890 00
Cash in office,	183 41
Deposits in trust companies and banks on interest,	13,612 90
Agents' balances,	2,185 67
United States bonds deposited with National Shawmut Bank,	40,000 00
Total ledger assets,	\$312,871 98

NON-LEDGER ASSETS.

Interest due on bonds,	100 00
Market value of stocks and bonds over book value,	82,739 00
Market value of U. S. bonds on deposit over book value,	4,200 00
Gross assets,	\$399,910 98

LIABILITIES.

Unpaid losses,	\$72 75
Unearned premiums on outstanding risks,	111,996 89
Dividends due policy holders,	1,538 29
Commissions and other charges due agents and brokers,	209 68
State, county and municipal taxes, due or accrued,	659 50
Advance premiums,	660 50
Total,	\$115,137 61
Surplus over all liabilities,	284,773 37
Total liabilities and surplus,	\$399,910 98

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$19,603,891 00	\$213,385 20	\$213,385 20
Written during the year,	3,636,311 00	38,077 86	38,077 86
Total,	\$23,240,202 00	\$251,463 06	\$251,463 06
Expired and terminated,	3,386,235 00	36,213 92	36,213 92
In force at end of year,	\$19,853,967 00	\$215,249 14	\$215,249 14

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,008,670 24
Net losses paid from organization of company,	178,940 73
Cash dividends paid policy holders from organization of company,	561,245 83
Losses incurred during the year,	7,922 14
Profits or surplus returned during 1908, 1 yr. 25, 3 yrs. 40, 5 yrs. 65 and 7 yrs. 80 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
50 shares	Chicago, Mil. & St. Paul,	\$5,843 75	150	\$7,500 00
401 "	Chicago & Northwestern,	40,100 00	184	73,784 00
100 "	Hereford,	10,000 00	93	9,300 00
345 "	Illinois Central,	34,477 50	149	51,405 00
272 "	N. Y. Central & Hudson River,	27,200 00	125	34,000 00
200 "	N. Y., Lackawanna & Western,	20,000 00	127	25,400 00
540 "	Pennsylvania,	27,000 00	132	35,640 00
200 "	Pitts., Bess. & Lake Erie,	7,412 50	70	7,000 00
100 "	Rensselaer & Saratoga,	10,000 00	199	19,900 00
<i>Bank Stock.</i>				
120 shares	Nat. Bank of Com., Providence, R. I.,	6,000 00	120	7,200 00
<i>State Bonds.</i>				
	Rhode Island 3s, 1946,	10,000 00	95	9,500 00
<i>Railroad Bonds.</i>				
	Cleveland Electric 5s, 1913,	10,000 00	95	9,500 00
	East St. Louis & Suburban 5s, 1932,	20,000 00	99	19,800 00
	Lake Shore & Michigan Southern 4s, 1928,	10,000 00	95	9,500 00
	United Traction & Electric 5s, 1933,	10,000 00	106	10,600 00
<i>Miscellaneous Bonds.</i>				
	American Tel. & Tel. Co. 4s, 1929,	4,000 00	91	4,550 00
	American Tel. & Tel. Co. notes, 5s, 1910,	4,856 25	101	5,050 00
		\$256,890 00		\$339,629 00

UNITED STATES LLOYDS, NEW YORK, N. Y.

Commenced business December, 1872.

HIGGINS & COX, *Attorneys.**Home Office, 3 South William Street.*

[See Index.]

VIRGINIA FIRE AND MARINE INSURANCE COMPANY,
RICHMOND, VA.

Incorporated March 14, 1832. Commenced business March 14, 1832.

PAID-UP CAPITAL, \$250,000.

WM. H. PALMER, *President.*W. H. McCARTHY, *Secretary.**Home Office, 1015 E. Main Street.*

INCOME.

Net fire premiums,	\$705,547 12
Gross interest on mortgages, \$3,240.28; collaterals, \$72.70; stocks and bonds, \$41,997.11; bank deposits, \$950; all other, \$1,583.39; gross rents, including \$2,393.34 for company's own occupancy, \$6,589.57,	54,433 05
Gross profit on sale of bonds,	2,467 50
Agents' balances previously charged off,	145 00
Total income,	\$762,592 67
Ledger assets, Dec. 31, 1907,	1,371,970 90
Total,	\$2,134,563 57

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$395,720 73
Expenses of adjustment and settlement of losses,	6,907 72
Dividends to stockholders,	25,000 00
Commissions or brokerage,	156,403 88

Agency expenses,	\$4,892 38
Salaries and expenses of special and general agents,	7,904 42
Salaries, fees, etc., of officers and employees,	23,915 00
Rents, for company's own occupancy,	2,393 34
Advertising, printing and stationery,	10,995 15
Postage, telegrams, telephone and express,	1,651 61
Legal expenses,	1,424 33
Underwriters' boards and tariff associations,	14,658 04
Fire department, patrol and salvage corps fees and taxes,	1,578 36
Repairs and expenses on real estate,	644 12
Taxes on real estate,	1,326 52
State taxes on premiums,	13,824 49
Insurance department licenses and fees,	6,055 62
Other taxes,	2,467 96
Agents' balances charged off,	439 40
All other disbursements,	2,641 40
Total disbursements,	<u>\$680,844 47</u>
Balance,	\$1,453,719 10

LEDGER ASSETS.

Book value of real estate,	\$77,640 29
Mortgage loans on real estate,	40,080 92
Loans secured by collateral (10 shares City Bank, Richmond, Va., company's market value, \$330),	45 00
Book value of stocks and bonds (schedule A),	1,132,401 52
Cash in office,	14,562 60
Deposits in trust companies and banks on interest,	73,910 82
Agents' balances,	113,179 54
Bills receivable,	1,898 41
Total ledger assets,	<u>\$1,453,719 10</u>

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$845.92; bonds, \$4,870.23; collateral loans, \$1.35,	5,717 50
Rents accrued on company's property,	53 25
Gross assets,	<u>\$1,459,489 85</u>

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	12,581 52
Admitted assets,	<u>\$1,446,908 33</u>

LIABILITIES.

Unpaid losses, including \$8,850 resisted, \$88,060.67; less reinsurance, \$16,487.95,	\$71,572 72
Unearned premiums on outstanding risks,	610,934 33
State, county and municipal taxes, due or accrued,	11,208 04
Total,	<u>\$693,715 09</u>
Cash capital,	\$250,000 00
Surplus over all liabilities,	503,193 24
Surplus to policy holders,	<u>753,193 24</u>
Total liabilities and surplus,	<u>\$1,446,908 33</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$76,663,816 00	\$1,276,074 91
Fire risks written during the year,	65,107,924 00	980,240 94
Total,	\$141,771,740 00	\$2,256,315 85
Expired and terminated,	59,259,041 00	927,468 58
In force at end of year,	\$82,512,699 00	\$1,328,847 27
Deduct amount reinsured,	8,850,602 00	147,885 49
Net amount in force,	\$73,662,097 00	\$1,180,961 78

MISCELLANEOUS.

Cash dividends declared from organization of company,	\$1,719,586 00
Fire losses incurred during the year,	405,688 36
Dividends declared during the year (10 per cent.),	25,000 00
Par value of company's stock owned by directors,	21,750 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Atlantic Coast Line, common,	\$23,650 00	109	\$21,800 00
200 "	Baltimore & Ohio, preferred,	15,325 00	93	18,600 00
150 "	Louisville & Nashville, common,	19,793 75	125	18,750 00
100 "	Norfolk & Western, preferred,	8,312 50	88	8,800 00
250 "	Norfolk & Western, common,	19,656 25	86	21,500 00
300 "	Southern, preferred,	27,712 50	62	18,600 00
<i>Bank Stocks.</i>				
3 shares	Bank of Richmond,	300 00	125	375 00
620 "	City Bank of Richmond,	20,170 00	140	21,700 00
34 "	National of Virginia,	3,458 00	165	5,610 00
20 "	Virginia Trust Co.,	2,480 00	83	1,660 00
<i>Miscellaneous Stocks.</i>				
200 shares	American Locomotive Co., pref.,	18,881 25	113	22,600 00
2 "	General Adjust. Bureau, N. Y.,	100 00	100	100 00
50 "	Jefferson Realty Corp. of Rich., pfd.,	4,981 25	100	5,000 00
1,000 "	Louisville Land Script,	661 07	60	600 00
5 "	N. Y. Underwriters' Salvage Co.,	500 00	125	625 00
400 "	Virginia Carolina Chem. Co., pref.,	44,762 50	114	45,600 00
<i>Government Bonds.</i>				
	United States 2s, 1930,	32,500 00	103	33,475 00
<i>State and Municipal Bonds.</i>				
	Ashland, Va., 6s, 1914,	1,550 00	106	1,590 00
	Danville, Va., 4s, 1935,	20,595 55	92	18,400 00
	Franklin, Va., 6s, 1912,	10,000 00	103	10,300 00
	Lynchburg, Va., 4s, 1938,	29,881 10	96	28,800 00
	Massachusetts 3s, 1930,	9,497 50	91	9,100 00
	Massachusetts 3½s, 1930,	3,086 63	98	2,940 00
	Mobile, Ala., 4½s, 1937,	9,750 00	98	9,800 00
	New York, N. Y., 3½s, 1912,	13,574 03	98	12,740 00
	North Carolina 4s, 1910,	13,022 50	100	13,000 00
	Richmond, Va., 4s, 1920-24,	30,010 50	101	29,290 00
	Richmond, Va., 4s, 1925-41,	153,694 45	102	150,348 00
	Richmond, Va., 5s, 1921,	6,426 00	111	6,216 00
	Virginia 3s, 1991,	259,610 00	93	251,100 00
	Wilmington, N. C., 5s, 1922,	10,000 00	102	10,200 00
<i>Railroad Bonds.</i>				
	Atlantic Coast Line certs. of indebtedness 4s,	13,654 50	81	12,636 00
	Atlantic Coast Line col. trust 4s, 1952,	18,630 69	86	17,200 00
	Atlantic Coast Line consol. 4s, 1952,	29,557 50	95	28,500 00
	Atlantic Coast Line equipment 4s, 1915,	9,133 00	96	9,600 00
	Charlotte, Columbia & Augusta 7s, 1910,	6,012 50	103	5,150 00
	Chesapeake & Ohio 4½s, 1992,	19,530 00	105	21,000 00
	Georgia Midland 3s, 1946,	29,321 25	67	33,500 00
	Norfolk & Western 4s, 1996,	9,867 25	98	9,800 00

	Book Value.	Rate.	Market Value.
Seaboard Air Line 4s, 1950,	\$17,381 25	65	\$14,300 00
Seaboard Air Line 6s, 1911,	20,095 00	101	20,200 00
Southern 5s, 1910,	9,700 00	95	9,500 00
Southern 5s, 1994,	9,400 00	107	10,700 00
Virginia Elec. Ry. & Develop. 5s, 1929,	9,975 00	100	10,000 00
<i>Miscellaneous Bonds.</i>			
Old Dominion Nail & Iron Works 6s, 1908,	14,720 00	100	15,000 00
Richmond Chamber of Commerce 5s, 1931,	25,000 00	100	25,000 00
Richmond Loco. & Mach. Works 6s, 1929,	20,540 00	112	22,400 00
University of Virginia 4s, 1936,	13,140 00	103	12,875 00
Virginia-Carolina Chemical Co. 5s, 1923,	42,801 25	94	43,240 00
	<hr/>		<hr/>
	\$1,132,401 52		\$1,119,820 00

WESTCHESTER FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated as mutual March 14, 1837. Commenced business as joint-stock Jan. 1, 1870.

PAID-UP CAPITAL, \$300,000.

GEO. R. CRAWFORD, *President.*

JOHN H. KELLY, *Secretary.*

Home Office, 100 William Street.

INCOME.

Net fire premiums,	\$2,413,201 00
Gross interest on mortgages, \$14,579.17; stocks and bonds, \$140,561.25; bank deposits, \$3,425.97; gross rents, \$117,	158,683 39
Agents' balances previously charged off,	1,147 84
	<hr/>
Total income,	\$2,573,032 23
Ledger assets, Dec. 31, 1907,	3,982,966 91
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Total,	\$6,555,999 14

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,645,677 69
Expenses of adjustment and settlement of losses,	24,458 04
Dividends to stockholders,	90,000 00
Commissions or brokerage,	422,421 70
Agency expenses,	1,823 31
Salaries and expenses of special and general agents,	160,870 13
Salaries, fees, etc., of officers and employees,	101,648 39
Rents,	18,475 65
Advertising, printing and stationery,	19,956 39
Postage, telegrams, telephone and express,	18,292 47
Legal expenses,	431 72
Furniture and fixtures,	1,920 57
Maps, including corrections,	9,531 81
Underwriters' boards and tariff associations,	28,874 83
Fire department, patrol and salvage corps fees and taxes,	8,654 31
Inspections and surveys,	12,587 85
Repairs and expenses on real estate,	208 60
Taxes on real estate,	206 93
State taxes on premiums,	45,488 56
Insurance department licenses and fees,	12,700 44
Other licenses, fees and taxes,	9,051 84
All other disbursements,	1,970 18
	<hr/>
Total disbursements,	\$2,635,251 41
	<hr/>
Balance,	\$3,920,747 73

LEDGER ASSETS.

Book value of real estate,	\$5,727 55
Mortgage loans on real estate,	253,538 70
Book value of stocks and bonds (schedule A),	3,139,128 50
Cash in office,	2,154 61
Deposits in trust companies and banks not on interest,	99,912 66
Deposits in trust companies and banks on interest,	125,929 80
Agents' balances,	294,355 91
Total ledger assets,	<u>\$3,920,747 73</u>

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$2,600.46; bonds, \$1,475,	4,075 46
Market value of stocks and bonds over book value,	12,986 50
Gross assets,	<u>\$3,937,809 69</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	7,260 59
Admitted assets,	<u>\$3,930,549 10</u>

LIABILITIES.

Unpaid losses, including \$11,500 resisted, \$236,865.38; less reinsurance, \$37,634.53,	\$199,230 85
Unearned premiums on outstanding risks,	2,236,912 33
Commissions and other charges due agents and brokers,	2,000 00
State, county and municipal taxes, due or accrued,	20,000 00
Due for return premiums, \$3,000; reinsurance, \$10,000,	13,000 00
Reserve for contingencies,	10,000 00
Total,	<u>\$2,481,143 18</u>
Cash capital,	\$300,000 00
Surplus over all liabilities,	1,149,405 92
Surplus to policy holders,	<u>1,449,405 92</u>
Total liabilities and surplus,	<u>\$3,930,549 10</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$443,583,206 00	\$4,665,659 05
Fire risks written during the year,	282,708,969 00	3,316,696 53
Total,	<u>\$726,292,175 00</u>	<u>\$7,982,355 58</u>
Expired and terminated,	252,543,239 00	3,056,126 23
In force at end of year,	<u>\$473,748,936 00</u>	<u>\$4,926,229 35</u>
Deduct amount reinsured,	47,819,238 00	534,441 21
Net amount in force,	<u>\$425,929,698 00</u>	<u>\$4,391,788 14</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$45,437,695 53
Net losses paid from organization of company,	25,715,833 20
Cash dividends declared from organization of company,	2,328,000 00

Stock dividends declared from organization of company, . . .	\$100,000 00
Fire losses incurred during the year, . . .	1,682,175 73
Dividends declared during the year (30 per cent.), . . .	90,000 00
Par value of company's stock owned by directors, . . .	98,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
400 shares	Albany & Susquehanna, . . .	\$57,550 00	220	\$88,000 00
1,000 "	Atch., Topeka & Santa Fé, pref., . .	105,100 00	102	102,000 00
500 "	Atlantic Coast Line, . . .	79,221 88	109	54,500 00
500 "	Chicago, Mil. & St. Paul, preferred, .	75,937 50	164	82,000 00
1,000 "	Chicago, Mil. & St. Paul, common, .	113,500 00	150	150,000 00
500 "	Chicago & Northwestern, . . .	74,537 50	184	92,000 00
1,000 "	Cleve., Cin., Chicago & St. Louis, .	77,425 00	70	70,000 00
1,000 "	Delaware & Hudson Co., . . .	188,350 00	180	180,000 00
500 "	Great Northern, preferred, . . .	62,787 50	147	73,500 00
1,000 "	Illinois Central, . . .	177,450 00	149	149,000 00
1,000 "	Louisville & Nashville, . . .	151,150 00	125	125,000 00
10 "	Louisville Prop. Co., Louisville, Ky.,	1,000 00	59	590 00
1,500 "	Manhattan Ry. Co., New York, N. Y.,	247,250 00	153	229,500 00
1,000 "	New York Central & Hud. River, .	134,875 00	125	125,000 00
1,400 "	New York & Harlem, . . .	162,487 50	335	234,500 00
1,000 "	New York, Lackawanna & West., .	102,963 89	127	127,000 00
500 "	Northern Pacific, . . .	62,562 50	143	71,500 00
800 "	Oswego & Syracuse, . . .	86,528 40	225	90,000 00
2,000 "	Pennsylvania, . . .	139,125 00	132	132,000 00
2,000 "	Reading Co, 1st preferred, . . .	93,125 00	92	92,000 00
1,000 "	Rensselaer & Saratoga, . . .	176,580 73	199	199,000 00
500 "	Rome, Watertown & Ogdensburg, .	55,662 50	126	63,000 00
1,000 "	Southern Ry. Co., preferred, . .	99,675 00	62	62,000 00
500 "	Syracuse, Binghamton & New York,	82,950 00	220	110,000 00
<i>Bank Stock.</i>				
200 shares	Chatham Nat. New York, N. Y., .	15,800 00	310	15,500 00
<i>Miscellaneous Stocks.</i>				
600 shares	Am. Tel. & Tel. Co., Boston, Mass., .	82,812 50	128	76,800 00
10 "	Underwriters' Sal. Co., N. Y., .	1,000 00	125	1,250 00
50 "	W. & B. T. & G. Co., W. Plains, N. Y.,	7,504 47	160	8,000 00
<i>State and Municipal Bonds.</i>				
Georgia 4½s, 1915, . . .	11,627 15	104	10,400 00	
New Mexico 4s, 1933, op. 1923, . . .	10,336 67	97	9,700 00	
New York, N. Y., 3s, 1950, . . .	154,212 48	80	120,000 00	
New York, N. Y., 3½s, 1940, . . .	169,326 88	91	136,500 00	
Portland, Ore., 5s, 1923, . . .	61,071 15	109	54,500 00	
Richmond, Va., 4s, 1921, . . .	16,142 30	101	16,160 00	
<i>Railroad Bonds.</i>				
Atlantic Coast Line cert. of indebtedness 4s, .		1,500 00	81	1,215 00
		<hr/>		<hr/>
		\$3,139,128 50		\$3,152,115 00

THE WESTERN INSURANCE COMPANY OF PITTSBURGH,
PITTSBURGH, PA.

Incorporated March 20, 1849. Commenced business May 1, 1849.

PAID-UP CAPITAL, \$300,000.

WM. H. NIMICK, *President.*D. DALLAS HARE, *Secretary.**Home Office, 316 Fourth Avenue.*

INCOME.

Net fire premiums, . . .	\$507,304 52
Gross interest on mortgages, \$8,659; stocks and bonds, \$25,464.84; bank deposits, \$449.80; all other, \$1,843.68, . . .	36,417 32
Total income, . . .	\$543,721 84
Ledger assets, Dec. 31, 1907, . . .	837,178 90
Total, . . .	\$1,380,900 74

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$266,964 83
Expenses of adjustment and settlement of losses,	4,569 99
Dividends to stockholders,	18,000 00
Commissions or brokerage,	130,617 30
Agency expenses,	3,321 42
Salaries and expenses of special and general agents,	16,753 34
Salaries, fees, etc., of officers and employees,	22,720 68
Rents,	4,875 00
Advertising, printing and stationery,	7,163 97
Postage, telegrams, telephone and express,	4,570 23
Legal expenses,	100 00
Maps, including corrections,	2,615 63
Underwriters' boards and tariff associations,	3,772 87
Fire department, patrol and salvage corps fees and taxes,	2,933 10
State taxes on premiums,	5,668 26
Insurance department licenses and fees,	6,902 54
Agents' balances charged off,	11 36
All other disbursements,	3,587 11
<hr/>	
Total disbursements,	\$505,147 63
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Balance,	\$875,753 11

LEDGER ASSETS.

Mortgage loans on real estate,	\$167,769 63
Loans secured by collateral (Pittsburgh Life & Trust Policy, company's market value \$1,500),	1,243 28
Book value of stocks and bonds (schedule A),	556,226 70
Cash in office,	10,691 57
Deposits in trust companies and banks on interest,	40,653 58
Agents' balances,	92,750 63
Bills receivable,	1,866 87
Premiums in course of collection,	3,838 08
Advances to special agents,	712 77
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Total ledger assets,	\$875,753 11

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$2,798.38; bonds, \$4,295.86,	7,094 24
Due from other companies,	6,616 49
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Gross assets,	\$889,463 84

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,703 80
Book value of stocks and bonds over market value,	22,623 70
Advances to special agents,	712 77
Due from unauthorized companies,	137 21
Loan in excess of market value of collateral,	1,243 28
<hr/>	
Admitted assets,	\$862,043 08

LIABILITIES.

Unpaid losses, including \$4,320.96 resisted, \$51,984; less reinsurance, \$9,233.97,	\$42,750 03
Unearned premiums on outstanding risks,	432,144 13
Salaries, expenses and accounts, due or accrued,	519 20
State, county and municipal taxes, due or accrued,	3,500 00
Due for reinsurance,	7,037 44
Due other companies,	2,905 87
Total,	\$488,856 67
Cash capital,	\$300,000 00
Surplus over all liabilities,	73,186 41
Surplus to policy holders,	373,186 41
Total liabilities and surplus,	\$862,043 08

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$65,732,790 00	\$745,804 82
Fire risks written during the year,	58,858,629 00	711,056 83
Total,	\$124,591,419 00	\$1,456,861 65
Expired and terminated,	43,302,066 00	539,706 73
In force at end of year,	\$81,289,353 00	\$917,154 92
Deduct amount reinsured,	8,887,930 00	103,586 13
Net amount in force,	\$72,401,423 00	\$813,568 79

MISCELLANEOUS.

Net premiums received from organization of company,	\$7,824,560 00
Net losses paid from organization of company,	4,453,215 00
Cash dividends declared from organization of company,	1,133,500 00
Stock dividends declared from organization of company,	168,750 00
Fire losses incurred during the year,	258,193 00
Dividends declared during the year (6 per cent.),	18,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Stocks.</i>	<i>Book Value.</i>	<i>Rate.</i>	<i>Market Value.</i>
8 shares General Adjust. Bureau of New York,	\$400 00	100	\$400 00
5 " Underwriters' Sal. Co. of Chicago,	500 00	100	500 00
1 share West. Adjust. & Insp. Co. of Chicago,	150 00	100	150 00
<i>Municipal Bonds.</i>			
Avalon, Pa., 5s, 1909,	500 00	100	500 00
Butler, Pa., 4s, 1919,	5,000 00	98	4,900 00
Carrick, Pa., 4s, 1910,	6,000 00	100	6,000 00
Carrick, Pa., 4s, 1915,	4,000 00	99	3,960 00
Connellsville, Pa., 4s, 1919,	8,415 00	100	8,500 00
Duquesne, Pa., 4½s, 1914,	3,240 00	101	3,030 00
Edgewood, Pa., 4½s, 1932,	3,000 00	104	3,120 00
East McKeesport, Pa., 5s, 1913,	500 00	103	515 00
East McKeesport, Pa., 5s, 1918,	500 00	106	530 00
East McKeesport, Pa., 5s, 1923,	500 00	108	540 00
East Pittsburgh, Pa., 4½s, 1928-29,	4,274 00	103	4,120 00
East Pittsburgh, Pa., 4½s, 1930-34,	28,084 00	104	27,040 00
Emsworth, Pa., 4½s, 1936,	10,869 00	104	10,400 00
Freedom, Pa., 4½s, 1913,	3,249 00	101	3,030 00
Freedom, Pa., 5s, 1913,	4,183 20	103	3,708 00
Harmony, Beaver County, Pa., 5s, 1934-35,	5,849 50	112	5,600 00
Monaca, Pa., 4½s, 1909-10,	13,525 00 {	100	2,000 00
Monaca, Pa., 4½s, 1911-15,		101	5,050 00
Monaca, Pa., 4½s, 1916-21,		102	6,120 00

	Book Value.	Rate.	Market Value.
Parnassus, Pa., 5s, 1917,	\$7,175 00	102	\$7,140 00
Pittsburgh, Pa., 4s, 1909-16,	8,000 00	100	8,000 00
Pittsburgh, Pa., Beltzhoover School 5s, 1938,	16,828 50	112	16,800 00
Ponce, Porto Rico, 6s, 1922,	11,197 00	110	11,000 00
West Homestead, Pa., 4s, 1911-15,	10,179 91 {	99	3,960 00
West Homestead, Pa., 4s, 1916-21,		98	5,880 00
West Homestead, Pa., 4s, 1922-30,		97	12,610 00
West Homestead, Pa., 4s, 1931,	2,098 53	96	1,920 00
Wilkinsburg, Pa., 4½s, 1910,	10,000 00	100	10,000 00
Wilkinsburg, Pa., 4½s, 1915,	10,000 00	101	10,100 00
Wilkinsburg, Pa., 4½s, 1920,	10,000 00	102	10,200 00
<i>Railroad Bonds.</i>			
Beaver Valley Traction 5s, 1950,	8,200 00	105	8,400 00
Elgin Avenue & Southern Traction 5s, 1916,	10,000 00	99	9,900 00
Fort Wayne & Wabash Valley Trac. 5s, 1934,	19,000 00	87	17,400 00
Lexington & Interurban 5s, 1956,	7,480 00	90	7,200 00
Meadville & Cambridge Springs St. 5s, 1932,	9,750 00	90	9,000 00
Norfolk & Southern 5s, 1954,	20,000 00	93	18,600 00
Peekskill Lighting & R.R. 5s, 1930,	9,800 00	98	9,800 00
Pittsburgh & Butler St. 5s, 1935,	9,900 00	100	10,000 00
Washington & Canonsburg (Pa.) 5s, 1932,	9,750 00	100	10,000 00
West Penn. 5s, 1931,	14,550 00	99	14,850 00
Youngstown & Sharon Ry. & Light Co. 5s, 1931,	20,000 00	97	19,400 00
<i>Miscellaneous Bonds.</i>			
Atlanta, Ga., Water & Electric P. Co. 5s, 1943,	9,750 00	96	9,600 00
Birmingham, Ala., Water Works Co. 5s, 1939,	15,000 00	100	15,000 00
Carbon Iron Co. 6s, 1912,	13,000 00	100	12,000 00
City Water Co., E. St. Louis, Ill., 5s, 1914,	5,000 00	97	4,850 00
Clairton Steel Co. 5s, 1913,	9,750 00	100	10,000 00
Connellsville, Pa., Water Co. 5s, 1939,	4,100 00	100	4,000 00
Duquesne Club, Pittsburgh, Pa., 5s, 1932,	15,375 00	100	15,000 00
Ellsworth Coal Co. 5s, 1921,	23,500 00	95	23,750 00
German Ev. Prot. Ch., Pittsburgh, Pa., 5s, 1907,	500 00	100	500 00
Hudson River Electric Co. 5s, 1931,	14,775 00	28	4,200 00
Jacks Run Bridge Co. 5s, 1932,	4,000 00	100	4,000 00
Marquette & Bessemer D. & Nav. Co. 4.5s, 1933,	15,000 00	93	13,950 00
Monongahela Val. W. Co., McKees., Pa., 5s, 1931,	11,220 00	100	11,000 00
New Castle, Pa., Water Co. 5s, 1941,	9,360 00	102	9,180 00
Penn. Water Co., Wilkinsburg, Pa., 5s, 1929,	10,850 00	100	10,000 00
Pittsburgh & Allegheny, Pa., C. Co. 5s, 1930,	15,000 00	100	15,000 00
Pittsburgh Coal Co. 5s, 1954,	10,000 00	104	10,400 00
Racine Water Co., Racine, Wis., 5s, 1931,	5,000 00	99	4,950 00
St. Joseph, Mo., Water Co. 5s, 1944,	10,000 00	100	10,000 00
Suburban Gas Co., Philadelphia, Pa., 5s, 1952,	10,000 00	95	9,500 00
Waynesburg, Pa., Water Co. 5s, 1925,	4,900 00	97	4,850 00
	\$556,226 70		\$533,603 00

THE WESTERN RESERVE INSURANCE COMPANY,
CLEVELAND, O.

Incorporated March 14, 1903. Commenced business May 11, 1903.

PAID-UP CAPITAL, \$200,000.

MARS E. WAGAR, *President.*

R. E. GOOCH, *Secretary.*

Home Office, Park Building.

INCOME.

Net fire premiums,	\$341,499 31
Gross interest on stocks and bonds, \$17,339.47; bank deposits, \$1,020.66; all other, \$762.07,	19,122 20
Total income,	\$360,621 51
Ledger assets, Dec. 31, 1907,	474,175 21
Total,	\$834,796 72

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$145,979 75
Expenses of adjustment and settlement of losses,	1,965 49
Dividends to stockholders,	16,000 00
Commissions or brokerage,	80,209 80
Salaries and expenses of special and general agents,	16,060 28
Salaries, fees, etc., of officers and employees,	14,984 00
Rents,	1,031 67
Advertising, printing and stationery,	3,238 06
Postage, telegrams, telephone and express,	1,965 36
Furniture and fixtures,	1,091 70
Maps, including corrections,	1,678 57
Underwriters' boards and tariff associations,	2,358 14
Fire department, patrol and salvage corps fees and taxes,	3,472 56
Inspections and surveys,	949 97
State taxes on premiums,	3,548 00
Insurance department licenses and fees,	2,535 89
Other licenses, fees and taxes,	976 14
Gross loss on sale or maturity of bonds,	20,753 20
Gross decrease in book value of stocks,	22,314 50
All other disbursements,	3,801 09
Total disbursements,	<u>\$344,914 17</u>
Balance,	\$489,882 55

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$388,880 80
Cash in office,	1,759 56
Deposits in trust companies and banks not on interest,	14,493 12
Deposits in trust companies and banks on interest,	23,000 00
Agents' balances,	61,749 07
Total ledger assets,	<u>\$489,882 55</u>

NON-LEDGER ASSETS.

Interest accrued on: —	
Bonds, \$3,369.22; other assets, \$141.66,	3,510 88
Gross assets,	<u>\$493,393 43</u>

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	3,200 40
Admitted assets,	<u>\$490,193 03</u>

LIABILITIES.

Unpaid losses, including \$1,500 resisted, \$37,734.80; less reinsurance, \$4,374.46,	\$33,360 34
Unearned premiums on outstanding risks,	230,462 54
State, county and municipal taxes, due or accrued,	5,103 66
Total,	<u>\$268,926 54</u>

Cash capital,	\$200,000 00	
Surplus over all liabilities,	21,266 49	
Surplus to policy holders,		\$221,266 49
Total liabilities and surplus,		\$490,193 03

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$25,119,434 00	\$295,496 47
Fire risks written during the year,	38,680,563 00	476,443 61
Total,	\$63,799,997 00	\$771,940 08
Expired and terminated,	25,833,478 00	322,342 53
In force at end of year,	\$37,966,519 00	\$449,597 55
Deduct amount reinsured,	2,598,789 00	25,036 45
Net amount in force,	\$35,367,730 00	\$424,561 10

MISCELLANEOUS.

Net premiums received from organization of company,	\$803,811 67
Net losses paid from organization of company,	286,268 68
Cash dividends declared from organization of company,	52,000 00
Fire losses incurred during the year,	156,865 87
Dividends declared during the year (8 per cent.),	16,000 00
Par value of company's stock owned by directors,	72,400 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
50 shares	Bank of Commerce, Cleveland,	\$10,512 50	200	\$10,000 00
140 "	First National, Cleveland,	24,165 75	202	28,280 00
15 "	St. Banking & Tr. Co., Cleveland,	1,925 02	117	1,755 00
300 "	Union National, Cleveland,	54,167 50	176	52,800 00
<i>Miscellaneous Stock.</i>				
400 shares	Cleveland & Sandusky Br. Co., pref.,	10,000 00	20	8,000 00
<i>County and Municipal Bonds.</i>				
Akron, O., 5s, 1909,	. . . . .	1,650 24	101	1,616 00
Akron, O., 5s, 1910,	. . . . .	1,650 24	102	1,632 00
Cleveland, O., 4s, 1916,	. . . . .	103,000 00	102	102,000 00
Cleveland, O., 4s, 1910,	. . . . .	9,983 00	100	10,000 00
Cleveland, O., 4½s, 1928,	. . . . .	10,662 50	110	11,000 00
Cleveland, O., 4½s, 1919,	. . . . .	11,355 11	106	11,660 00
Cleveland, O., 4½s, 1920,	. . . . .	1,032 29	107	1,070 00
Cleveland Heights, O., 4½s, 1909,	. . . . .	2,051 80	100	2,000 00
Cleveland Heights, O., 4½s, 1910-11,	. . . . .	5,129 50	101	5,050 00
Cleveland Heights, O., 4½s, 1912-14,	. . . . .	22,155 40	102	22,440 00
Cleveland Heights, O., 4½s, 1915,	. . . . .	13,103 60	103	13,390 00
Collinswood, O., 4½s, 1933-37,	. . . . .	10,623 00	108	10,800 00
Collinswood, O., 4½s, 1938-39,	. . . . .	5,311 50	109	5,450 00
Cuyahoga County, O., 5s, 1909-20,	. . . . .	26,212 80	106½	25,560 00
Dayton, O., 5s, 1909,	. . . . .	2,055 80	101	2,020 00
Lakewood, O., 5s, 1909,	. . . . .	23,266 45	100	2,100 00
Lakewood, O., 5s, 1910,	. . . . .		101	3,454 20
Lakewood, O., 5s, 1911,	. . . . .		102	3,182 40
Lakewood, O., 5s, 1912,	. . . . .		103	3,213 60
Lakewood, O., 5s, 1913,	. . . . .		104	3,244 80
Lakewood, O., 5s, 1914,	. . . . .		105	3,276 00
Lakewood, O., 5s, 1915-16,	. . . . .		106	4,706 40
Lorain, O., 5s, 1915,	. . . . .	8,616 80	106	8,480 00
<i>Miscellaneous Bonds.</i>				
Cleveland & Sandusky Brewing Co. 6s, 1948,		30,250 00	50	27,500 00
		<hr/>		<hr/>
		\$388,880 80		\$385,680 40

**WHAT CHEER MUTUAL FIRE INSURANCE COMPANY,
PROVIDENCE, R. I.**

Incorporated May, 1873. Commenced business Jan. 1, 1874.

FRANK L. PIERCE, *President.*

ADOLPH T. VIGNERON, } *Assistant Secretaries.*
CHAS. A. TOMPKINS, }

Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$414,558 66
Gross interest on stocks and bonds, \$16,088.26; bank deposits, \$3,288.47,	19,376 73
Gross profit on sale of stocks and bonds,	2,475 85
Total income,	\$436,411 24
Ledger assets, Dec. 31, 1907,	420,802 51
Total,	\$857,213 75

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$35,893 91
Dividends to policy holders,	364,989 55
Salaries, fees, etc., of officers and employees,	10,512 72
Rents,	1,034 76
Advertising, printing and stationery,	632 18
Postage, telegrams, telephone and express,	447 12
Furniture and fixtures,	344 22
Fire department, patrol and salvage corps fees and taxes,	28 50
Inspections and surveys,	9,629 46
State taxes on premiums,	8,061 03
Insurance department licenses and fees,	20 00
Total disbursements,	\$431,593 45
Balance,	\$425,620 30

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$365,046 08
Cash in office,	3,725 30
Deposits in trust companies and banks on interest,	43,553 60
Premiums in course of collection,	13,295 32
Total ledger assets,	\$425,620 30

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Bonds, \$187.50; other assets, \$363.53,	551 03
Gross assets,	\$426,171 33

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	6,558 58
Admitted assets,	\$419,612 75

LIABILITIES.

Unpaid losses,	\$1,151 84
Unearned premiums on outstanding risks,	206,588 78
State, county and municipal taxes, due or accrued,	7,630 52
Total,	\$215,371 14
Surplus over all liabilities,	204,241 61
Total liabilities and surplus,	\$419,612 75

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1907,	\$46,581,782 00	\$408,958 29	\$2,044,791 45
Written during the year,	51,429,190 00	442,464 65	2,212,323 25
Total,	\$98,010,972 00	\$851,422 94	\$4,257,114 70
Expired and terminated,	50,660,609 00	438,245 38	2,191,226 90
In force at end of year,	\$47,350,363 00	\$413,177 56	\$2,065,887 80

MISCELLANEOUS.

Net premiums received from organization of company,	\$7,679,985 00
Net losses paid from organization of company,	1,301,207 00
Cash dividends paid policy holders from organization of company,	5,623,908 00
Losses incurred during the year,	34,361 55
Profits or surplus returned during 1908, 89.14 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
50 shares	Albany & Susquehanna,	\$10,500 00	220	\$11,000 00
100 "	Brooklyn City,	20,000 00	195	19,500 00
150 "	Chicago & Eastern Illinois, pref.,	17,250 00	130	19,500 00
47 "	Cin., Sandusky & Cleveland,	3,325 25	125	2,937 50
100 "	Cleve., Cin., Chic. & St. Louis, pref.,	10,000 00	99	9,900 00
100 "	Cleveland & Pittsburg,	9,487 50	176	8,800 00
200 "	Erie & Pittsburg, preferred,	15,300 00	159	15,900 00
100 "	Hereford,	10,250 00	93	9,300 00
200 "	Illinois Central leased lines,	21,050 00	99	19,800 00
100 "	Manhattan,	13,675 00	153	15,300 00
100 "	N. Y., Lackawanna & Western,	13,300 00	127	12,700 00
50 "	Old Colony,	8,931 00	194	9,700 00
50 "	Oswego & Syracuse,	5,800 00	225	5,625 00
500 "	Pennsylvania,	31,587 33	132	33,000 00
150 "	Pitts., Bes. & Lake Erie, common,	5,531 25	70	5,250 00
75 "	Pitts., Ft. Wayne & Chicago,	13,475 00	175	13,125 00
100 "	Pitts., McKeesport & Youghiogheny,	6,450 00	125	6,250 00
50 "	Providence & Worcester,	12,500 00	255	12,750 00
200 "	Rensselaer & Saratoga,	41,800 00	199	39,800 00
200 "	St. Louis Bridge Co.,	27,575 00	125	25,000 00
50 "	Tunnel R.R. of St. Louis,	6,250 00	100	5,000 00
50 "	Upper Coos,	7,511 25	125	6,250 00
Bank Stock.				
50 shares	Union Trust Co., Providence, R. I.,	7,500 00	135	6,750 00
Miscellaneous Stock.				
200 shares	Gold & Stock Telegraph Co.,	20,500 00	108	21,600 00
State Bonds.				
	Rhode Island 3s, 1936,	25,497 50	95	23,750 00
		\$365,046 08		\$358,487 50

**WILLIAMSBURGH CITY FIRE INSURANCE COMPANY,
NEW YORK, N. Y.**

Incorporated March, 1853. Commenced business March, 1853.

PAID-UP CAPITAL, \$250,000.

MARSHALL S. DRIGGS, *President.*

FRED'K H. WAY, *Secretary.*

Home Office, 150 Broadway.

INCOME.

Net fire premiums,	\$1,542,136 10
Gross interest on mortgages, \$24,708.53; collaterals, \$1,088.85; stocks and bonds, \$44,939.17; bank deposits, \$3,187.17; all other, \$6.20; gross rents, including \$1,500 for company's own occupancy, \$5,061.67,	78,991 59
Gross profit on sale of stocks,	16,221 50
Total income,	\$1,637,349 19
Ledger assets, Dec. 31, 1907,	2,575,762 02
Total,	\$4,213,111 21

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$735,294 27
Expenses of adjustment and settlement of losses,	13,048 06
Dividends to stockholders,	50,000 00
Commissions or brokerage,	382,874 19
Agency expenses,	31,818 05
Salaries and expenses of special and general agents,	54,223 35
Salaries, fees, etc., of officers and employees,	121,108 74
Rents, including \$1,500 for company's own occupancy,	24,900 00
Advertising, printing and stationery,	15,834 92
Postage, telegrams, telephone and express,	6,480 45
Legal expenses,	1,260 66
Furniture and fixtures,	675 63
Maps, including corrections,	6,464 02
Underwriters' boards and tariff associations,	12,846 80
Fire department, patrol and salvage corps fees and taxes,	3,967 77
Inspections and surveys,	1,358 40
Repairs and expenses on real estate,	1,857 76
Taxes on real estate,	1,169 13
State taxes on premiums,	23,784 83
Insurance department licenses and fees,	12,526 45
Gross loss on sale or maturity of bonds,	483 00
Gross decrease in book value of ledger assets,	24,329 76
Total disbursements,	\$1,526,306 24
Balance,	\$2,686,804 97

LEDGER ASSETS.

Book value of real estate,	\$90,000 00
Mortgage loans on real estate,	502,100 00
Book value of stocks and bonds (schedule A),	1,550,833 42

Cash in office,	\$7,206 44
Deposits in trust companies and banks not on interest,	2,238 12
Deposits in trust companies and banks on interest,	301,632 13
Agents' balances,	232,794 86

Total ledger assets, \$2,686,804 97

NON-LEDGER ASSETS.

Interest due and accrued on: —

Mortgages, \$3,159.58; bonds, \$9,425.28; other assets, \$8,304.35,	20,889 21
Due from other companies,	3,820 47

Gross assets, \$2,711,514 65

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,200 97	
Book value of stocks and bonds over market value,	177,295 42	
Dividends on stocks,	6,490 00	184,986 39

Admitted assets, \$2,526,528 26

LIABILITIES.

Unpaid losses, including \$199,344.59 resisted, \$363,797.03; less reinsurance, \$89,348.10,	\$274,448 93
Unearned premiums on outstanding risks,	1,354,380 47
Salaries, expenses and accounts, due or accrued,	2,219 13
State, county and municipal taxes, due or accrued,	12,052 28
Due for reinsurance,	8,725 54

Total,	\$1,651,826 35
Cash capital,	\$250,000 00
Surplus over all liabilities,	624,701 91
Surplus to policy holders,	874,701 91

Total liabilities and surplus, \$2,526,528 26

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$246,930,152 00	\$2,537,404 74
Fire risks written during the year,	173,596,914 00	1,933,928 40

Total,	\$420,527,066 00	\$4,471,333 14
Expired and terminated,	151,447,060 00	1,694,193 21

In force at end of year,	\$269,080,006 00	\$2,777,139 93
Deduct amount reinsured,	20,096,058 00	214,336 54

Net amount in force, \$248,983,948 00 \$2,562,803 39

MISCELLANEOUS.

Net premiums received from organization of company,	\$27,388,243 93
Net losses paid from organization of company,	14,496,184 77
Cash dividends declared from organization of company,	2,242,500 00
Fire losses incurred during the year,	841,673 79
Dividends declared during the year (20 per cent.),	50,000 00
Par value of company's stock owned by directors,	80,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
95 shares	Christopher & Tenth Street, . . .	\$14,250 00	83	\$7,885 00
3,500 "	Lehigh Valley, common, . . .	278,306 25	152	266,000 00
300 "	Southern Pacific, preferred, . . .	37,037 50	121	36,300 00
500 "	Union Pacific, preferred, . . .	49,212 50	96	48,000 00
<i>Bank Stocks.</i>				
220 shares	First National, Brookfield, N. Y., . .	84,624 50	262	57,640 00
115 "	Kings Co. Tr. Co., Brooklyn, N. Y., .	29,990 00	450	51,750 00
144 "	Williamsburgh Tr. Co., Brook., N. Y., .	21,600 00	92	13,248 00
<i>Miscellaneous Stocks.</i>				
500 shares	Brooklyn Union Gas Co., . . .	60,538 85	148	74,000 00
1,000 "	Consolidated Gas Co. of N. Y., . . .	204,825 00	130	130,000 00
400 "	New York Air Brake Co., . . .	60,590 91	93	37,200 00
500 "	Pressed Steel Car Co., common, . . .	32,312 50	44	22,000 00
850 "	Union Ferry Co. of Brooklyn, . . .	52,100 00	30	25,500 00
<i>State and Municipal Bonds.</i>				
Georgia 4½s, 1915, . . .		11,800 00	104	10,400 00
New Mexico 5s, 1931, op. 1921, . . .		10,981 00	108	10,800 00
New York, N. Y., 3½s, 1916, . . .		1,065 66	97	970 00
New York, N. Y., 3½s, 1926, . . .		30,440 63	94	26,790 00
New York, N. Y., 3½s, 1937, . . .		65,841 32	92	57,960 00
New York, N. Y., 3½s, 1950-54, . . .		60,132 58	90	55,350 00
New York, N. Y., 4½s, 1957, . . .		4,146 01	112	4,480 00
Richmond, Va., 4s, 1920, . . .		13,841 25	101	13,635 00
<i>Railroad Bonds.</i>				
Florida East Coast 6s, 1910, . . .		39,465 68	100	40,000 00
Interborough Metrop. Rap. Trans. Co. 4½s, 1956, .		184,146 05	80	160,000 00
Manhattan 4s, 1990, . . .		38,300 00	99	39,600 00
N. Y., N. H. & H. deb. conv. 6s, 1948, . . .		67,125 00	135	67,500 00
Union Pacific conv. 4s, 1927, op. 1912, . . .		25,237 50	106	31,800 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. Co. conv. 4s, 1936, . . .		47,533 33	94	47,000 00
Brooklyn Union Gas Co. 5s, 1945, . . .		4,648 80	105	9,450 00
Brooklyn Union Gas Co. 6s, 1909, . . .		10,000 00	146	14,600 00
N. Y. Air Brake conv. 6s, 1928, . . .		10,740 60	114	13,680 00
		\$1,550,833 42		\$1,373,538 00

WINONA FIRE INSURANCE COMPANY, MINNEAPOLIS, MINN.

Incorporated July 1, 1902. Commenced business July 2, 1902.

CASH CAPITAL, \$200,000.

FRED C. VAN DUSEN, *President.*

HENRY G. SMITH, *Secretary.*

Home Office, 828 Security Bank Building.

INCOME.

Net fire premiums, . . .	\$453,427 20
Gross interest on mortgages, \$8,671.75; bonds, \$11,785.97; all other, \$6,465.41, . . .	26,923 13
Commissions on insurance placed in other companies, . . .	6,578 62
From all other sources, . . .	808 90
Total income, . . .	\$487,737 85
Ledger assets, Dec. 31, 1907, . . .	622,044 93
Total, . . .	\$1,109,782 78

DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . .	\$293,455 33
Expenses of adjustment and settlement of losses, . . .	1,637 45
Dividends to stockholders, . . .	20,250 00

Commissions or brokerage,	\$109,652 78
Salaries, fees, etc., of officers and employees,	12,954 17
Rents and light,	1,317 48
Advertising, printing and stationery,	702 83
Postage, telegrams, telephone and express,	477 14
Legal expenses,	102 00
Furniture and fixtures,	497 80
Fire department, patrol and salvage corps fees and taxes,	38 34
Inspections and surveys,	1,552 36
State taxes on premiums,	4,249 51
Insurance department licenses and fees,	285 25
Premium on bonds purchased,	10 00
All other disbursements,	898 95

Total disbursements,	\$448,081 39
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Balance,	\$661,701 39
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LEDGER ASSETS.

Mortgage loans on real estate,	\$143,225 00
Book value of stocks and bonds (schedule A),	242,680 00
Cash in office,	200 00
Deposits in trust companies and banks not on interest,	181,714 19
Bills receivable,	93,882 20

Total ledger assets,	\$661,701 39
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NON-LEDGER ASSETS.

Interest accrued on: —

Mortgages, \$2,348.14; bonds, \$1,910.84,	4,258 98
Market value of bonds over book value,	6,400 00

Gross assets,	\$672,360 37
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LIABILITIES.

Unpaid losses,	\$56,086 35
Unearned premiums on outstanding risks,	284,820 22
State, county and municipal taxes, due or accrued,	8,233 12
Due for return premiums,	3,011 75

Total,	\$352,151 44
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Cash capital,	\$200,000 00
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Surplus over all liabilities,	120,208 93
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Surplus to policy holders,	320,208 93
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Total liabilities and surplus,	\$672,360 37
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$30,506,650 00	\$438,671 76
Fire risks written during the year,	41,847,854 00	553,860 53
Total,	\$72,354,504 00	\$992,532 29
Expired and terminated,	35,205,004 00	455,318 69
In force at end of year,	\$37,149,500 00	\$537,213 60
Deduct amount reinsured,	111,500 00	1,157 43
Net amount in force,	\$37,038,000 00	\$536,056 17

MISCELLANEOUS.

Net premiums received from organization of company,	.	.	\$1,530,078 56
Net losses paid from organization of company,	.	.	755,195 91
Cash dividends declared from organization of company,	.	.	96,800 00
Stock dividends declared from organization of company,	.	.	40,000 00
Fire losses incurred during the year,	.	.	324,853 26
Dividends declared during the year (10 per cent.),	.	.	20,000 00
Par value of company's stock owned by directors,	.	.	85,650 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cass County, Minn., 5s, 1911,	\$1,000 00	100	\$1,000 00
Henderson, Minn., 5s, 1917,	9,700 00	105	10,500 00
Kandiyohi County, Minn., 5s, 1909,	1,000 00	100	1,000 00
Kandiyohi County, Minn., 5s, 1910-11,	2,000 00	101	2,020 00
Kandiyohi County, Minn., 5s, 1912-14,	3,000 00	102	3,060 00
Kandiyohi County, Minn., 5s, 1915-16,	2,000 00	103	2,060 00
Kandiyohi County, Minn., 5s, 1917,	1,000 00	104	1,040 00
Langdon, N. D., 5s, 1925,	9,452 00	106	10,600 00
Le Sueur County, Minn., 5s, 1911,	9,863 00	101	10,100 00
New York, N. Y., 4s, 1955-56,	100,000 00	103	103,000 00
Roseau County, Minn., 4½s, 1915,	9,601 00	100	10,000 00
Waseca County, Minn., 5s, 1917,	9,820 00	105	10,500 00
<i>Railroad Bonds.</i>			
Terre Haute Traction & Light Co. 5s, 1944,	9,750 00	92	9,200 00
<i>Miscellaneous Bonds.</i>			
Grand Forks Gas & Electric Co. 5s, 1925,	25,000 00	100	25,000 00
Long Bell Lumber Co. 6s, 1911-20,	39,694 00	100	40,000 00
Minneapolis Gas Light Co. 5s, 1930,	9,800 00	100	10,000 00
	\$242,680 00		\$249,060 00

UNITED STATES BRANCHES OF FOREIGN FIRE AND MARINE INSURANCE COMPANIES.

UNITED STATES BRANCH OF THE AACHEN AND MUNICH FIRE INSURANCE COMPANY, AIX-LA-CHAPELLE, GERMANY.

DEPOSIT CAPITAL, \$200,000.

JOSEPH A. KELSEY, *United States Manager.*

Office, 84 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$1,024,160 94
Gross interest on bonds, \$63,446.50; bank deposits, \$2,596.03; all other, \$1,166.20,	67,208 73
Received from home office,	4,500 00
Total income,	\$1,095,869 67
Ledger assets, Dec. 31, 1907,	1,912,957 06
Total,	\$3,008,826 73

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$503,116 93
Expenses of adjustment and settlement of losses,	25,660 49
Remitted to home office,	3,209 38
Commissions or brokerage,	223,183 84
Agency expenses,	410 19
Salaries and expenses of special and general agents,	31,095 35
Salaries, fees, etc., of officers and employees,	72,236 35
Rents,	7,574 18
Advertising, printing and stationery,	10,043 72
Postage, telegrams, telephone and express,	10,312 78
Legal expenses,	57 93
Furniture and fixtures,	513 83
Maps, including corrections,	4,025 62
Underwriters' boards and tariff associations,	12,714 79
Fire department, patrol and salvage corps fees and taxes,	10,471 06
Inspections and surveys,	3,545 74
State taxes on premiums,	14,325 92
Insurance department licenses and fees,	7,424 90
Other licenses, fees and taxes,	2,380 56
Agents' balances charged off,	99 55
All other disbursements,	2,976 82
Total disbursements,	\$945,379 93
Balance,	\$2,063,446 80

LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,752,572 38
Cash in office,	129 58
Deposits in trust companies and banks not on interest,	5,314 71
Deposits in trust companies and banks on interest,	144,315 31
Agents' balances,	158,564 50
Bills receivable,	1,565 80
Due from other companies,	984 52
Total ledger assets,	\$2,063,446 80

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	20,580 84
Gross assets,	\$2,084,027 64

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$66,842 42	
Agents' balances over three months due,	2,256 93	
Bills receivable, past due, taken for premiums,	1,565 80	
Book value of bonds over market value,	45,352 38	
Due from unauthorized companies,	67	
Special deposits less \$27,211.52 liability thereon,	75,738 48	191,756 68
Admitted assets,	\$1,892,270 96	

LIABILITIES.

Unpaid losses, including \$6,400 resisted, \$103,874.55; less reinsurance, \$7,741.07,	\$96,133 48
Unearned premiums on outstanding risks,	897,171 38
Salaries, expenses and accounts, due or accrued,	1,700 00
Commissions and other charges due agents and brokers,	659 00
State, county and municipal taxes, due or accrued,	15,000 00
Total,	\$1,010,663 86
Deposit capital,	\$200,000 00
Surplus over all liabilities,	681,607 10
Surplus to policy holders,	881,607 10
Total liabilities and surplus,	\$1,892,270 96

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$146,193,500 00	\$1,707,079 13
Fire risks written during the year,	119,984,976 00	1,380,755 46
Total,	\$266,178,476 00	\$3,087,834 59
Expired and terminated,	100,525,246 00	1,247,520 05
In force at end of year,	\$165,653,230 00	\$1,840,314 54
Deduct amount reinsured,	12,476,834 00	143,280 09
Net amount in force,	\$153,176,396 00	\$1,697,034 45

MISCELLANEOUS.

Net premiums received by United States Branch,	\$9,986,209 63
Net losses paid by United States Branch,	7,991,528 76
Fire losses incurred during the year,	542,382 72

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$60,000 00	120	\$60,000 00
United States 2s, 1930,	10,687 50	103	10,300 00
<i>State and Municipal Bonds.</i>			
Cleveland, O., 4s, 1922-24,	99,625 69	103	103,000 00
Georgia 3½s, 1926,	9,858 89	97	9,700 00
Massachusetts 3s, 1927,	100,125 00	92	92,000 00
New York 3s, 1912,	105,000 00	100	100,000 00
New York, N. Y., 3s, 1925,	187,680 00	88	161,920 00
New York, N. Y., 3½s, 1927,	16,960 00	94	15,040 00
New York, N. Y., 3½s, 1952-54,	51,544 72	90	45,000 00
New York, N. Y., 4s, 1955,	51,316 67	103	51,500 00
New York, N. Y., 4½s, 1957,	51,534 38	112	56,000 00
Richmond, Va., 4s, 1941,	22,630 00	102	22,950 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé. gen. mort. 4s, 1995,	74,741 25	100	75,000 00
Atch., Top. & Santa Fé convert. 4s, 1955,	26,111 25	103	25,750 00
Atlantic Coast Line Consolidated 4s, 1952,	40,200 00	95	38,000 00
Baltimore & Ohio (Southw. Div.) 3½s, 1925,	36,875 00	92	36,800 00
Central Pacific refunding 4s, 1949,	20,375 00	97	19,400 00
Chesapeake & Ohio 4½s, 1992,	52,537 50	105	52,500 00
Chesapeake & Ohio (Potts Creek Br.) 4s, 1946,	44,312 50	90	45,000 00
Chicago, Rock Island & Pacific 4s, 1934,	24,156 25	91	22,750 00
Chicago, Rock Island & Pacific 4s, 1988,	25,867 50	100	25,000 00
Chicago, Rock Island & Pacific 4s, 2002,	22,553 75	78	23,400 00
Chicago & Northwestern Ext. 4s, 1926,	45,500 00	101	50,500 00
Georgia Midland 3s, 1946,	39,197 92	67	36,850 00
Kansas City Southern 3s, 1950,	73,281 25	73	73,000 00
Louisville & Nashville (St. L. Div.) 3s, 1980,	8,925 00	62	7,440 00
Cert. of Dep., Cent. Tr. Co., N. Y. for M. C. 4s, 1911,	51,825 00	87	52,200 00
Michigan Central (Joliet & Nor. Ind.) 4s, 1957,	15,772 50	100	16,000 00
Norfolk & Western 4s, 1996,	40,686 25	98	39,200 00
Northern Pacific 4s, 1997,	90,916 25	103	91,670 00
Northern Pacific 3s, 2047,	37,312 50	73	36,500 00
Oregon Short Line 4s, 1929,	23,656 25	95	23,750 00
San Antonio & Aransas Pass 4s, 1943,	8,987 50	89	8,900 00
Seaboard Air Line (At.-Birm. Div.) 4s, 1933,	40,417 86	81	36,450 00
Southern Pacific 4s, 1955,	24,312 50	95	23,750 00
Southern (St. Louis Div.) 4s, 1951,	19,370 00	85	17,000 00
Union Pacific 4s, 1947,	49,718 75	103	51,500 00
West Shore 4s, 2361,	48,000 00	103	51,500 00
	<u>\$1,752,572 38</u>		<u>\$1,707,220 00</u>

UNITED STATES BRANCH OF THE ATLAS ASSURANCE COMPANY,
LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

FRANK LOCK, *United States Manager.**Office, 100 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$1,612,292 23
Gross interest on stocks and bonds, \$68,397.02; bank deposits, \$1,563.78; gross rents, \$2,205.04,	72,165 84
Gross profit on sale of bonds,	9,904 74
Total income,	<u>\$1,694,362 81</u>
Ledger assets, Dec. 31, 1907,	2,218,667 27
Total,	<u>\$3,913,030 08</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$757,800 25
Expenses of adjustment and settlement of losses,	30,179 37
Remitted to home office,	215,288 32
Commissions or brokerage,	331,905 74
Agency expenses,	2,368 98
Salaries and expenses of special and general agents,	63,620 16
Salaries, fees, etc., of officers and employees,	95,113 09
Rents,	15,378 35
Advertising, printing and stationery,	16,722 61
Postage, telegrams, telephone and express,	13,623 44
Legal expenses,	271 35
Furniture and fixtures,	1,210 39
Maps, including corrections,	4,885 83
Underwriters' boards and tariff associations,	22,935 85
Inspections and surveys,	7,490 49
Repairs and expenses on real estate,	2,356 03
Taxes on real estate,	776 13
State taxes on premiums,	28,243 17
Insurance department licenses and fees,	8,853 66
Other licenses, fees and taxes,	7,745 49
Agents' balances charged off,	16 66
All other disbursements,	11,232 75
Total disbursements,	<u>\$1,638,018 11</u>
Balance,	\$2,275,011 97

LEDGER ASSETS.

Book value of real estate,	\$83,878 81
Book value of stocks and bonds (schedule A),	1,869,107 09
Cash in office,	1,837 15
Deposits in trust companies and banks not on interest,	2,999 93
Deposits in trust companies and banks on interest,	57,203 24
Agents' balances,	259,485 75
Taxes recoverable,	500 00
Total ledger assets,	<u>\$2,275,011 97</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	18,256 67
Market value of real estate over book value,	1,121 19
Due from other companies,	7,695 79
Gross assets,	<u>\$2,302,085 62</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$61,112 25
Stocks not in control of trustees,	1,600 00
Agents' balances over three months due,	3,314 65
Book value of stocks and bonds over market value,	127,702 09
Special deposits less \$53,861 liability thereon,	67,519 00
Admitted assets,	<u>\$2,040,837 63</u>

LIABILITIES.

Unpaid losses, including \$4,915 resisted, \$116,744.31; less reinsurance, \$5,630.91,	\$111,113 40
Unearned premiums on outstanding risks,	1,310,675 10
Salaries, expenses and accounts, due or accrued,	169 91
State, county and municipal taxes, due or accrued,	32,000 00
Due for reinsurance,	6,523 57
Total,	\$1,460,481 98
Deposit capital,	\$200,000 00
Surplus over all liabilities,	380,355 65
Surplus to policy holders,	580,355 65
Total liabilities and surplus,	\$2,040,837 63

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$223,965,237 00	\$2,607,869 83
Fire risks written during the year,	173,873,892 00	2,039,577 02
Total,	\$397,839,129 00	\$4,647,446 85
Expired and terminated,	159,580,518 00	1,920,845 80
In force at end of year,	\$238,258,611 00	\$2,726,601 05
Deduct amount reinsured,	18,390,311 00	181,244 54
Net amount in force,	\$219,868,300 00	\$2,545,356 51

MISCELLANEOUS.

Net premiums received by United States Branch,	\$16,062,913 70
Net losses paid by United States Branch,	9,845,349 30
Fire losses incurred during the year,	796,994 30

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
300 shares	Beech Creek,	\$16,350 00	99	\$14,850 00
750 "	Morris & Essex,	70,687 50	185	69,375 00
400 "	Pitts., Ft. Wayne & Chicago,	69,000 00	175	70,000 00
400 "	Rome, Watertown & Ogdensburg,	55,000 00	126	50,400 00
200 "	United R.R. of N. J. Can. & Con. Co.,	55,000 00	255	51,000 00
<i>Miscellaneous Stocks.</i>				
340 shares	Consolidated Gas Co. of N. Y.,	73,100 00	130	44,200 00
7 "	General Adjustment Bureau,	350 00	100	350 00
10 "	Underwriters' Salvage Co., N. Y.,	1,000 00	125	1,250 00
<i>Government Bonds.</i>				
	District of Columbia 3.65s, 1924,	4,648 62	110	4,400 00
<i>State and Municipal Bonds.</i>				
	Cleveland, O., 4s, 1917,	104,380 00	102	102,000 00
	Georgia 4½s, 1912,	10,667 50	102	10,200 00
	Louisville, Ky., 4s, 1910,	50,000 00	100	50,000 00
	Massachusetts 3½s, 1920,	50,000 00	99	49,500 00
	New Mexico 4s, 1923,	6,000 00	97	5,820 00
	New Mexico 6s, 1923, op. 1913,	3,000 00	107	3,210 00
	New Mexico 6s, 1919,	1,000 00	115	1,150 00
	New York, N. Y., 3½s, 1952,	154,875 00	90	135,000 00
	New York, N. Y., 3s, 1910,	198,004 00	99	198,000 00
	New York 3s, 1912,	50,500 00	100	50,000 00
	Portland, Ore., 5s, 1923,	60,875 00	109	54,500 00
	St. Louis, Mo., 4s, 1914,	15,000 00	101	15,150 00
	Virginia 3s, 1991,	49,437 50	93	46,500 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Atch., Top. & Santa Fé conv. 5s, 1917,	\$25,005 55	107	\$26,750 00
Baltimore & Ohio prior lien 3½s, 1925,	46,117 50	94	47,000 00
Boston & Maine 4½s, 1944,	25,000 00	104	26,000 00
Chicago, Milwaukee & St. Paul 3½s, 1989,	151,937 50	92	138,000 00
Chic., Mil. & St. P. (Chic. & Pac. W. Div.) 5s, 1921,	116,750 00	110	110,000 00
Chicago & Northwestern 3½s, 1987,	156,625 00	93	139,500 00
Chicago, Rock Island & Pacific 4s, 1988,	25,041 25	100	23,000 00
Illinois Central (Lo. Div. & Term.) 3½s, 1953,	24,562 50	89	22,250 00
Illinois Central (St. Lo. Div. & Term.) 3½s, 1951,	24,750 00	89	22,250 00
Illinois Central (Western Line) 4s, 1951,	24,832 50	100	22,000 00
Louisville & Nashville 5s, 1931,	28,187 50	109	27,250 00
N. Y. Cent. & Hudson River 3½s, 1997,	76,650 00	95	66,500 00
New York & Putnam 4s, 1993,	25,000 00	97	24,250 00
Pennsylvania equipment 4s, 1914,	19,772 67	99	19,800 00
	<hr/>		<hr/>
	\$1,869,107 09		\$1,741,405 00

UNITED STATES BRANCH OF THE BRITISH AMERICA ASSURANCE
COMPANY, TORONTO, CANADA.

DEPOSIT CAPITAL, \$200,000.

WELLINGTON R. TOWNLEY, *United States Manager.*

Office, 125 Monroe Street, Chicago, Ill.

INCOME.

Net fire less \$1,243.80 net marine return premiums and reinsurance,	\$904,545 12
Gross interest on bonds, \$52,151.02; bank deposits, \$1,431.55; all other, \$1,169.88,	54,752 45
Received from home office,	57,292 54
	<hr/>
Total income,	\$1,016,590 11
Ledger assets, Dec. 31, 1907,	1,592,461 61
	<hr/>
Total,	\$2,609,051 72

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$661,769.06; marine, \$32,409.44,	\$694,178 50
Expenses of adjustment and settlement of losses,	10,906 24
Commissions or brokerage,	184,496 00
Salaries and expenses of special and general agents,	52,584 19
Salaries, fees, etc., of officers and employees,	56,999 76
Rents,	3,074 04
Advertising, printing and stationery,	11,518 82
Postage, telegrams, telephone and express,	7,523 04
Legal expenses,	213 96
Furniture and fixtures,	355 93
Maps, including corrections,	3,100 84
Underwriters' boards and tariff associations,	16,109 73
Fire department, patrol and salvage corps fees and taxes,	2,284 10
Inspections and surveys,	2,610 64
State taxes on premiums,	15,221 62
Insurance department licenses and fees,	7,414 50
Other licenses, fees and taxes,	13,905 13
Gross loss on sale of bonds,	750 00
Agents' balances charged off,	48 46
All other disbursements,	6,167 45
	<hr/>
Total disbursements,	\$1,089,462 95
	<hr/>
Balance,	\$1,519,588 77

LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,397,100 30
Deposits in trust companies and banks on interest,	24,990 78
Agents' balances,	97,497 69
Total ledger assets,	<u>\$1,519,588 77</u>

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	21,926 65
Gross assets,	<u>\$1,541,515 42</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$24,085 76
Agents' balances over three months due,	1,864 38
Book value of bonds over market value,	66,280 96
Special deposits less \$39,628.08 liability thereon,	108,347 92
Admitted assets,	<u>200,579 02</u>
	<u>\$1,340,936 40</u>

LIABILITIES.

Unpaid losses, including \$12,307.60 resisted,	\$114,449 33
Unearned premiums on outstanding risks,	783,074 19
State, county and municipal taxes, due or accrued,	12,998 44
Total,	<u>\$910,521 96</u>
Deposit capital,	\$200,000 00
Surplus over all liabilities,	230,414 44
Surplus to policy holders,	<u>430,414 44</u>
Total liabilities and surplus,	<u>\$1,340,936 40</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$185,015,394 00	\$2,068,045 71
Fire risks written during the year,	132,659,150 00	1,357,595 12
Total,	<u>\$317,674,544 00</u>	<u>\$3,425,640 83</u>
Expired and terminated,	148,535,472 00	1,623,588 77
In force at end of year,	<u>\$169,139,072 00</u>	<u>\$1,802,052 06</u>
Deduct amount reinsured,	21,263,443 00	193,301 88
Net amount in force,	<u>\$147,875,629 00</u>	<u>\$1,608,750 18</u>
Marine risks in force Dec. 31, 1907,	\$444,054 00	\$15,979 64
Marine risks written during the year,	11,100 00	407 52
Total,	<u>\$455,154 00</u>	<u>\$16,387 16</u>
Expired and terminated,	<u>\$455,154 00</u>	<u>\$16,387 16</u>

MISCELLANEOUS.

Net premiums received by United States Branch,	\$29,477,319 87
Net losses paid by United States Branch,	20,072,223 14
Fire losses incurred during the year,	672,537 39
Marine and inland losses incurred during the year,	19,462 44

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	<i>Book Value.</i>	<i>Rate.</i>	<i>Market Value.</i>
Brooklyn, N. Y., 3s, 1936,	\$33,225 00	92	\$27,600 00
Cleveland, O., 4s, 1923,	106,200 00	103	103,000 00
Georgia 4½s, 1915,	12,200 00	104	10,400 00
Kingston, Ont., 4½s, 1919,	22,860 00	102	20,400 00
London, Ont., 4s, 1916,	143,599 50	97	130,950 00
London, Ont., 4s, 1921,	16,144 50	95	14,250 00
Los Angeles, Cal., 3½s, 1929-30,	111,881 00 {	92	46,000 00
Los Angeles, Cal., 3½s, 1931-33,		91	54,800 00
Manitoba 4s, 1930,	5,050 00	99	4,950 00
New Mexico 5s, 1925, op. 1915,	11,337 50	104	10,400 00
New York, N. Y., 3½s, 1919,	182,537 50	96	163,200 00
New York, N. Y., 3½s, 1941,	4,900 00	91	4,550 00
Richmond, Va., 4s, 1924,	25,967 50	101	25,250 00
Richmond, Va., 4s, 1927,	1,353 56	102	1,326 00
Riverside, Cal., 5s, 1923-33,	27,937 50	106½	26,680 00
Toledo, O., 4½s, 1919,	11,562 00	106	10,600 00
Winnipeg, Man., 5s, 1910,	22,236 00	101	20,200 00
<i>Railroad Bonds.</i>			
Canadian Northern 4s, 1930,	41,072 24	100	40,393 34
Canadian Northern equipment 4½s, 1910,	10,825 10	99	10,890 00
Canadian Northern equipment 4½s, 1911,	62,726 40	98	62,720 00
Suburban Rapid Transit, Winnipeg, 5s, 1938,	21,340 00	100	22,000 00
West Shore 4s, 2361,	13,470 00	103	12,360 00
<i>Bank Bonds.</i>			
Central Canada Loan & Savings 4s, 1909-12,	365,000 00	100	365,000 00
<i>Miscellaneous Bonds.</i>			
Mathews S.S. 5s, 1909-12,	24,750 00	100	25,000 00
Provincial Lt., Ht. & Power Co. 5s, 1946,	56,925 00	102	56,100 00
Toronto General Trusts Corp. 4½s, 1913,	12,000 00	100	12,000 00
Toronto Savings & Loan Co. 4s, 1909,	50,000 00	100	50,000 00
	<u>\$1,397,100 30</u>		<u>\$1,330,819 34</u>

UNITED STATES BRANCH OF THE BRITISH AND FOREIGN MARINE INSURANCE COMPANY LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

W. L. H. SIMPSON, *United States Manager.*

Office, Cotton Exchange Building, New York, N. Y.

INCOME.

Net marine premiums,	\$621,773 38
Gross interest on mortgages, \$880.49; stocks and bonds, \$38,217; bank deposits, \$151,	39,248 49
Received from home office,	769,606 74
Agents' balances previously charged off,	1,012 15
Total income,	<u>\$1,431,640 76</u>
Ledger assets, Dec. 31, 1907,	1,323,080 01
Total,	<u>\$2,754,720 77</u>

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$224,534 23
Remitted to home office,	989,193 60
Commissions or brokerage,	85,031 08
Agency expenses,	233 85
Salaries, fees, etc., of officers and employees,	63,155 51
Rents,	6,750 00
Advertising, printing and stationery,	5,561 03
Postage, telegrams, telephone and express,	4,689 44

Legal expenses,	\$4,035 53
Furniture and fixtures,	375 35
Underwriters' boards and tariff associations,	1,917 32
Inspections and surveys,	335 92
State taxes on premiums,	15,444 06
Insurance department licenses and fees,	2,135 77
Other licenses, fees and taxes,	1,027 55
Gross decrease in book value of bonds,	2,780 65
Agents' balances charged off,	18 16
All other disbursements,	9,479 36

Total disbursements, \$1,416,698 41

Balance, \$1,338,022 36

LEDGER ASSETS.

Mortgage loans on real estate,	\$17,000 00
Book value of stocks and bonds (schedule A),	984,142 19
Cash in office,	573 97
Deposits in trust companies and banks not on interest,	78,897 77
Agents' balances,	252,192 22
Accounts receivable,	5,216 21

Total ledger assets, \$1,338,022 36

NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$265.96; bonds, \$11,892.08; stocks, \$1,516.33,	13,674 37
Due from other companies,	65,115 82

Gross assets, \$1,416,812 55

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$79,471 74
Agents' balances over three months due,	10,608 83
Accounts receivable,	5,216 21
Book value of stocks and bonds over market value,	15,897 19
Due from unauthorized companies,	10,858 03
Dividends on stocks,	1,516 33
Special deposits less \$4,811.26 liability thereon,	47,998 74
	<u>171,567 07</u>

Admitted assets, \$1,245,245 48

LIABILITIES.

Unpaid losses, including \$2,135.59 resisted, \$469,622.13; less reinsurance, \$54,481.66,	\$415,140 47
Unearned premiums on outstanding risks,	353,032 23
Salaries, expenses and accounts, due or accrued,	2,800 54
Commissions and other charges due agents and brokers,	30,397 39
State, county and municipal taxes, due or accrued,	15,450 00
Due for reinsurance,	110,739 98

Total, \$927,560 61

Deposit capital,	\$300,000 00
Surplus over all liabilities,	17,684 87
Surplus to policy holders,	<u>317,684 87</u>

Total liabilities and surplus, \$1,245,245 48

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1907,	\$26,015,067 00	\$350,062 25
Marine risks written during the year,	707,184,405 00	1,808,635 77
Total,	\$733,199,472 00	\$2,158,698 02
Expired and terminated,	705,550,130 00	1,761,639 88
In force at end of year,	\$27,649,342 00	\$397,058 14
Deduct amount reinsured,	2,759,794 00	44,085 29
Net amount in force,	\$24,889,548'00	\$352,972 85

MISCELLANEOUS.

Marine losses incurred during the year,	\$207,631 87
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SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
500 shares Cleveland & Pittsburgh,	\$39,653 93	176	\$44,000 00
15 " Illinois Central leased lines,	1,595 00	99	1,485 00
766 " Pitts., Ft. Wayne & Chicago,	123,131 08	175	134,050 00
<i>Government Bonds.</i>			
District of Columbia 3.65s, 1924,	116,124 84	110	110,000 00
<i>State and Municipal Bonds.</i>			
Brooklyn, N. Y., 3s, 1913,	42,486 12	96	40,320 00
Massachusetts 3½s, 1930,	12,684 60	98	11,760 00
New York, N. Y., 3½s, 1916,	103,032 00	97	97,000 00
New York, N. Y., 3½s, 1953,	70,418 48	90	63,000 00
Portland, Ore., 5s, 1922-23,	27,949 86	109	27,250 00
Port of Portland, Ore., 5s, 1922,	8,888 94	107	8,560 00
<i>Railroad Bonds.</i>			
Boston, Clin., Fitch. & N. Bed. 5s, 1910,	2,007 18	100	2,000 00
Boston & Maine 4½s, 1944,	1,038 83	104	1,040 00
Boston & Maine 3½s, 1923,	11,559 33	93	11,160 00
Chic., Mil. & St. P. (C. & P. W. Div.) 5s, 1921,	53,887 68	110	60,500 00
Illinois Central 3½s, 1951,	28,919 63	89	26,700 00
Lehigh Valley 1st mort. 4½s, 1940,	35,978 58	107	37,450 00
New England 5s, 1945,	59,792 58	119	59,500 00
N. Y., N. H. & Hartford 4s, 1955,	129,382 92	96	118,080 00
Old Colony 4s, 1925-38,	77,354 19	100	75,000 00
Pennsylvania col. trust 4½s, 1913,	38,256 42	101	39,390 00
	\$984,142 19		\$968,245 00

UNITED STATES BRANCH OF THE CALEDONIAN INSURANCE COMPANY, EDINBURGH, SCOTLAND.

DEPOSIT CAPITAL, \$200,000.

CHARLES H. POST, *United States Manager.*

Office, 50 Pine Street, New York, N. Y.

INCOME.

Net fire premiums,	\$1,390,756 57
Gross interest on stocks and bonds, \$47,684.51; gross rents, including \$6,000 for company's own occupancy, \$40,282.74,	87,967 25
Gross profit on sale of stocks and bonds,	11,569 42.
Total income,	\$1,490,293 24
Ledger assets, Dec. 31, 1907,	1,907,748 52
Total,	\$3,398,041 76

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$728,279 90
Expenses of adjustment and settlement of losses,	31,367 36
Remitted to home office,	186,537 28
Commissions or brokerage,	316,270 83
Salaries and expenses of special and general agents,	24,055 13
Salaries, fees, etc., of officers and employees,	83,517 98
Rents, including \$6,000 for company's own occupancy,	7,972 16
Advertising, printing and stationery,	8,428 51
Postage, telegrams, telephone and express,	12,997 38
Legal expenses,	393 93
Furniture and fixtures,	102 36
Maps, including corrections,	2,778 11
Underwriters' boards and tariff associations,	16,049 80
Fire department, patrol and salvage corps fees and taxes,	8,734 30
Inspections and surveys,	3,524 64
Repairs and expenses on real estate,	17,138 84
Taxes on real estate,	5,967 95
State taxes on premiums,	16,783 39
Insurance department licenses and fees,	6,435 42
Other licenses, fees and taxes,	6,867 76
Gross loss on sale of bonds,	547 01
Agents' balances charged off,	79 36
All other disbursements,	2,351 16
Total disbursements,	<u>\$1,487,180 56</u>
Balance,	\$1,910,861 20

LEDGER ASSETS.

Book value of real estate,	\$437,755 83
Book value of stocks and bonds (schedule A),	1,150,032 55
Cash in office,	263 65
Deposits in trust companies and banks not on interest,	116,322 38
Deposits in trust companies and banks on interest,	45,000 00
Agents' balances,	153,697 35
Bills receivable,	695 18
Due from other companies,	7,094 26
Total ledger assets,	<u>\$1,910,861 20</u>

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	7,795 81
Market value of real estate over book value,	87,244 17
Gross assets,	<u>\$2,005,901 18</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$112,807 59
Stocks not in control of trustees,	2,550 00
Agents' balances over three months due,	10,022 87
Bills receivable, past due, taken for premiums,	600 60
Book value of stocks and bonds over market value,	6,757 55
Due from unauthorized companies,	4,297 64
Special deposits less \$46,109.30 liability thereon,	43,465 70
Admitted assets,	<u>\$1,825,399 23</u>

LIABILITIES.

Unpaid losses, including \$15,239.43 resisted, \$161,929.06; less reinsurance, \$23,757,	\$138,172 06
Unearned premiums on outstanding risks,	1,242,018 92
Salaries, expenses and accounts, due or accrued,	2,000 00
State, county and municipal taxes, due or accrued,	20,000 00
Due for reinsurance,	16,297 57
Total,	\$1,418,488 55
Deposit capital,	\$200,000 00
Surplus over all liabilities,	206,910 68
Surplus to policy holders,	406,910 68
Total liabilities and surplus,	\$1,825,399 23

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$238,479,522 00	\$2,560,897 77
Fire risks written during the year,	162,673,023 00	1,888,622 41
Total,	\$401,152,545 00	\$4,449,520 18
Expired and terminated,	162,332,043 00	1,780,245 81
In force at end of year,	\$238,820,502 00	\$2,669,274 37
Deduct amount reinsured,	24,441,737 00	282,040 83
Net amount in force,	\$214,378,765 00	\$2,387,233 54

MISCELLANEOUS.

Net premiums received by United States Branch,	\$24,137,701 74
Net losses paid by United States Branch,	16,488,314 00
Fire losses incurred during the year,	755,739 54

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
900 shares	Ch., Mil. & St. P., pref. (85% paid),	\$89,081 85	160	\$130,500 00
200 "	Cleveland & Pittsburgh,	17,700 00	176	17,600 00
1,000 "	Lehigh Valley,	55,412 50	152	76,000 00
500 "	Manhattan,	67,970 72	153	76,500 00
200 "	Morris & Essex,	18,500 00	185	18,500 00
100 "	N. Y., Chic. & St. L., preferred,	11,300 00	106	10,600 00
600 "	Pennsylvania,	40,512 50	132	39,600 00
100 "	Rome, Watertown & Ogdensburg,	13,000 00	126	12,600 00
<i>Miscellaneous Stocks.</i>				
500 shares	Consolidated Gas of New York,	91,928 20	130	65,000 00
200 "	Electric Bond & Share, preferred,	18,400 00	85	17,000 00
4 "	General Adjustment Bureau,	200 00	100	200 00
500 "	The Mackay Co.'s, preferred,	36,689 05	70	35,000 00
10 "	Underwriters' Salv. Co. of N. Y.,	1,000 00	125	1,250 00
10 "	Underwriters' Salv. Co. of Chic.,	1,000 00	100	1,000 00
1 share	Western Adjust. & Insp. Co.,	150 00	100	100 00
<i>State and Municipal Bonds.</i>				
	Cincinnati, O., 4s, 1957,	100,425 00	107	107,000 00
	Georgia 3½s, 1917,	10,000 00	98	9,800 00
	New York, N. Y., 3½s, 1928,	109,250 00	93	93,000 00
	New York, N. Y., 3½s, 1942,	102,125 00	91	91,000 00
	New York, N. Y., 3½s, 1954,	111,185 89	90	99,000 00
	Portland, Ore., 5s, 1923,	57,284 47	109	54,500 00
	Richmond, Va., 4s, 1924,	22,500 00	101	22,725 00
	Richmond, Va., 4s, 1927,	2,325 25	102	2,550 00

<i>Railroad Bonds.</i>		Book Value.	Rate.	Market Value.
Chic., Mil. & St. P. (So. Minn. Div.) 6s, 1910,	.	\$58,553 59	102	\$51,000 00
Chicago, Rock Island & Pacific 4s, 1988,	.	51,750 00	100	50,000 00
Richmond & Petersburg Co. 4½s, 1940,	.	50,500 00	102	51,000 00
<i>Miscellaneous Bonds.</i>				
Brooklyn Union Gas Co. 5s, 1945,	.	5,788 53	105	5,250 00
Central Union Gas Co. 5s, 1927,	.	5,500 00	100	5,000 00
		<u>\$1,150,032 55</u>		<u>\$1,143,275 00</u>

UNITED STATES BRANCH OF THE COLOGNE REINSURANCE
COMPANY, COLOGNE, GERMANY.

DEPOSIT CAPITAL, \$200,000.

EDWIN M. CRAIGIN, *United States Manager.*

Office, 1 Liberty Street, New York, N. Y.

INCOME.

Net fire premiums,	.	\$943,013 88
Gross interest on bonds, \$28,902.18; bank deposits, \$524.86,	.	29,427 04
Received from home office,	.	52,946 09
Total income,	.	<u>\$1,025,387 01</u>
Ledger assets, Dec. 31, 1907,	.	1,129,111 28
Total,	.	<u>\$2,154,498 29</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	.	\$549,844 26
Expenses of adjustment and settlement of losses,	.	9,383 77
Remitted to home office,	.	125,248 20
Commissions or brokerage,	.	266,223 07
Legal expenses,	.	25 00
Fire department, patrol and salvage corps fees and taxes,	.	5,570 11
State taxes on premiums,	.	18,283 85
Insurance department licenses and fees,	.	4,492 16
Other licenses, fees and taxes,	.	2,827 52
All other disbursements,	.	97 81
Total disbursements,	.	<u>\$981,995 75</u>
Balance,	.	<u>\$1,172,502 54</u>

LEDGER ASSETS.

Book value of bonds (schedule A),	.	\$962,462 01
Deposits in trust companies and banks not on interest,	.	236 62
Agents' balances,	.	209,803 91
Total ledger assets,	.	<u>\$1,172,502 54</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	.	11,810 00
Gross assets,	.	<u>\$1,184,312 54</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$36,951 56	
Book value of bonds over market value,	34,322 01	71,273 57
Admitted assets,	<u>\$1,113,038 97</u>	

LIABILITIES.

Unpaid losses,		\$86,402 00
Unearned premiums on outstanding risks,		729,558 53
State, county and municipal taxes, due or accrued,		20,000 00
Total,		\$835,960 53
Deposit capital,	\$200,000 00	
Surplus over all liabilities,	77,078 44	
Surplus to policy holders,		277,078 44
Total liabilities and surplus,		\$1,113,038 97

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$134,953,265 00	\$1,416,413 67
Fire risks written during the year,	114,375,726 00	1,200,195 27
Total,	\$249,328,991 00	\$2,616,608 94
Expired and terminated,	113,474,321 00	1,199,603 94
In force at end of year,	\$135,854,670 00	\$1,417,005 00

MISCELLANEOUS.

Net premiums received by United States Branch,	\$5,822,819 53
Net losses paid by United States Branch,	2,891,495 00
Fire losses incurred during the year,	526,378 03

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$202,602 00	120	\$190,800 00
<i>Municipal Bonds.</i>			
New York, N. Y., 3½s, 1917,	106,750 89	96	96,000 00
New York, N. Y., 3½s, 1928,	55,349 66	93	46,500 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	133,845 00	100	135,000 00
Central Pacific 1st refunding 4s, 1949,	144,774 84	97	145,500 00
Central Pacific 3½s, 1929,	41,312 50	89	40,940 00
Chic., Mil. & St. Paul 5s, 1921,	92,191 78	110	88,000 00
Union Pacific 4s, 1947,	185,635 34	103	185,400 00
	\$962,462 01		\$928,140 00

UNITED STATES BRANCH OF THE COMMERCIAL UNION ASSURANCE COMPANY (LIMITED), LONDON, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

A. H. WRAY, *United States Manager.**Office, Pine and William Streets, New York, N. Y.*

INCOME.

Net fire premiums, \$3,336,005.57; marine, \$364,156.52,	\$3,700,162 09
Gross interest on mortgages, \$955; stocks and bonds, \$206,927.07; bank deposits, \$3,290.17; all other, \$968.13; gross rents, including \$15,500 for company's own occupancy, \$70,149.65,	282,290 02
Gross profit on sale of bonds,	810 00
Gross increase in book value of ledger assets,	23,260 88
Received from home office,	159,034 01

Sale of rights,	\$1,325 03
Agents' balances previously charged off,	300 00
Total income,	\$4,167,182 03
Ledger assets, Dec. 31, 1907,	6,910,043 30
Total,	\$11,077,225 33

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$2,080,741.09; marine, \$163,351.52,	\$2,244,092 61
Expenses of adjustment and settlement of losses,	73,347 02
Deposit premiums returned,	1,850 43
Remitted to home office,	810,272 83
Commissions or brokerage,	709,063 86
Agency expenses,	2,479 26
Salaries and expenses of special and general agents,	87,608 91
Salaries, fees, etc., of officers and employees,	140,859 29
Rents, including \$15,500 for company's own occupancy,	18,387 67
Advertising, printing and stationery,	28,162 23
Postage, telegrams, telephone and express,	22,445 59
Legal expenses,	5,717 79
Furniture and fixtures,	7,163 97
Maps, including corrections,	4,949 69
Underwriters' boards and tariff associations,	55,007 94
Fire department, patrol and salvage corps fees and taxes,	30,441 82
Inspections and surveys,	7,293 02
Repairs and expenses on real estate,	29,849 79
Taxes on real estate,	14,867 67
State taxes on premiums,	57,472 25
Insurance department licenses and fees,	12,433 02
Other licenses, fees and taxes,	13,196 76
Gross decrease in book value of stocks and bonds,	27,861 53
All other disbursements,	11,179 30
Total disbursements,	\$4,416,004 25
Balance,	\$6,661,221 08

LEDGER ASSETS.

Book value of real estate,	\$698,163 62
Mortgage loans on real estate,	23,000 00
Book value of stocks and bonds (schedule A),	4,606,213 77
Cash in office,	1,268 26
Deposits in trust companies and banks not on interest,	188,213 33
Deposits in trust companies and banks on interest,	283,969 79
Agents' balances,	818,804 69
Bills receivable,	33,432 03
Due from other companies,	8,155 59
Total ledger assets,	\$6,661,221 08

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$56.25; bonds, \$61,543,	61,599 25
Rents accrued on company's property,	9,728 81
Market value of real estate over book value,	189,836 38
Gross assets,	\$6,922,385 52

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$221,346	91	
Agents' balances over three months due,	37,438	75	
Bills receivable, past due, taken for premiums,	205	50	
Book value of stocks and bonds over market value,	28,243	77	
Due from other companies,	2,500	87	
Special deposits less \$99,560.73 liability thereon,	42,739	27	\$332,475 07
<hr/>			
Admitted assets,			\$6,589,910 45

LIABILITIES.

Unpaid losses, including \$483,553 resisted, \$895,622.19; less reinsurance, \$60,977.24,			\$834,644 95
Unearned premiums on outstanding risks,			3,268,269 88
Reclaimable on perpetual fire policies,			99,853 96
Salaries, expenses and accounts, due or accrued,			5,000 00
Commissions and other charges due agents and brokers,			105,573 00
State, county and municipal taxes, due or accrued,			56,500 00
Due for return premiums, \$12,775.60; reinsurance, \$37,107.26,			49,882 86
<hr/>			
Total,			\$4,419,724 65
Deposit capital,	\$300,000	00	
Surplus over all liabilities,	1,870,185	80	
Surplus to policy holders,			2,170,185 80
<hr/>			
Total liabilities and surplus,			\$6,589,910 45

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$686,898,231 00	\$7,224,115 39
Fire risks written during the year,	437,710,159 00	4,683,329 40
<hr/>		
Total,	\$1,124,608,390 00	\$11,907,444 79
Expired and terminated,	477,698,899 00	5,090,371 81
<hr/>		
In force at end of year,	\$646,909,491 00	\$6,817,072 98
Deduct amount reinsured,	52,698,151 00	537,974 98
<hr/>		
Net amount in force,	\$594,211,340 00	\$6,279,098 00
Perpetual risks in force (not included above),	\$5,213,335 00	\$110,948 84
Marine risks in force Dec. 31, 1907,	\$10,025,628 00	\$200,531 91
Marine risks written during the year,	281,124,420 00	472,558 43
<hr/>		
Total,	\$291,150,048 00	\$673,090 34
Expired and terminated,	275,583,593 00	403,381 22
<hr/>		
In force at end of year,	\$15,566,455 00	\$269,709 12
Deduct amount reinsured,	490,430 00	8,980 54
<hr/>		
Net amount in force,	\$15,076,025 00	\$260,728 58

MISCELLANEOUS.

Net premiums received by United States Branch,	\$82,720,779 00
Net losses paid by United States Branch,	50,461,968 00
Fire losses incurred during the year,	1,791,255 04
Marine and inland losses incurred during the year,	184,657 44

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
550 shares N. Y., N. H. & Hartford,		\$101,799 15	161	\$88,550 00
500 " Union Pacific,		45,980 37	96	48,000 00
<i>Miscellaneous Stocks.</i>				
3 shares General Adjust. Bureau, N. Y.,		147 00	100	150 00
10 " Underwriters' Salv. Ass'n of N. Y.,		990 00	125	1,250 00
10 " Underwriters' Salvage Co. of Chic.,		989 98	100	1,000 00
<i>Government Bonds.</i>				
United States 4s, 1925,		122,627 40	120	132,000 00
United States 2s, 1930,		10,000 00	103	10,300 00
<i>Municipal Bonds.</i>				
Cleveland, O., 4s, 1921,		101,250 00	102	102,000 00
New York, N. Y., 3½s, 1922,		96,971 00	95	95,000 00
New York, N. Y., 3½s, 1927,		96,726 00	94	94,000 00
New York, N. Y., 3½s, 1952,		96,348 70	90	90,000 00
New York, N. Y., 6s, 1910,		101,314 00	104	104,000 00
New York, N. Y., 3½s, 1915,		28,135 80	97	27,160 00
<i>Railroad Bonds.</i>				
Atlantic Coast Line (L. & N. col.) 4s, 1952,		46,339 30	86	43,000 00
Baltimore & Ohio (S. W. Div.) 3½s, 1925,		12,896 80	92	12,880 00
Baltimore & Ohio (P., L. E. & W. Va.) 4s, 1941,		97,265 00	96	96,000 00
Buffalo Co. 5s, 1931,		28,248 50	107	26,750 00
Canada Atlantic 4s, 1955,		14,700 00	94	14,100 00
Central of New Jersey 5s, 1987,		53,251 75	128	64,000 00
Central Pacific 1st refund. 4s, 1949,		98,245 00	97	97,000 00
Central Pacific 3½s, 1929,		44,555 70	89	44,500 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,		46,041 30	92	46,000 00
Chic., Mil. & St. Paul Terminal 5s, 1914,		74,640 09	104	78,000 00
Chic., Mil. & St. P. (C. & P. W. Div.) 5s, 1921,		52,185 00	110	55,000 00
Chicago & Northwestern 5s, 1929,		67,454 71	108	73,440 00
Chicago & Northwestern 7s, 1915,		52,961 89	116	58,000 00
Chicago, Rock Island & Pacific 6s, 1917,		63,811 45	113	67,800 00
Chicago, Rock Island & Pacific 4s, 1988,		48,755 00	100	50,000 00
Chicago, Rock Island & Pacific 4s, 1934,		48,181 70	91	45,500 00
Chicago, St. Louis & New Orleans 5s, 1951,		59,535 00	117	58,500 00
Clev., C., C. & St. L. (S. & C. Div.) 4s, 1940,		44,611 50	93	46,500 00
Connecticut Ry. & Lighting Co. 4½s, 1951,		49,918 75	100	50,000 00
Denver & Rio Grande 4½s, 1936,		51,155 90	101	50,500 00
Denver & Rio Grande 4s, 1936,		50,327 90	97	48,500 00
Des Moines & Ft. Dodge 4s, 1935,		97,597 55	90	90,000 00
Detroit United Rys. 4½s, 1932,		94,289 72	79	79,000 00
Erie Ry. Co. 7s, 1920,		75,646 20	124	74,400 00
Gt. Nor.-Nor. Pac. (C., B. & Q. col.) 4s, 1921,		94,601 23	98	98,000 00
Illinois Central purchased lines 3½s, 1952,		47,726 00	90	45,000 00
Iowa, Minn. & Northwestern 3½s, 1935,		44,375 00	92	46,000 00
Kentucky Central 4s, 1987,		20,065 01	97	19,400 00
Lake Erie & Western 5s, 1937,		14,495 27	113	14,690 00
Lake Shore & Michigan Southern 4s, 1928,		24,142 30	95	23,750 00
Lehigh Valley of N. Y. 4½s, 1940,		49,000 00	107	53,500 00
Lehigh Valley Terminal 5s, 1941,		50,940 22	117	58,500 00
Long Island 5s, 1934,		52,541 41	104	52,000 00
Long Island refunding 4s, 1949,		100,685 20	97	97,000 00
Louisville & Nashville Unified 4s, 1940,		25,373 67	101	25,250 00
Louisville & Nashville (N. O. & M. Div.) 6s, 1930,		61,570 80	123	61,500 00
Metropolitan St. Ry. Co., N. Y., 5s, 1997,		23,642 50	88	22,000 00
Metropolitan St. Ry. Co., N. Y., 4s, 2002,		31,605 01	60	30,000 00
Mil., Lake Shore & Western 6s, 1921,		27,065 82	119	29,750 00
Minneapolis St. Ry. 5s, 1919,		50,376 41	104	52,000 00
Minn., St. P. & Sault Ste. Marie 4s, 1938,		99,466 17	99	99,000 00
Missouri Pacific Rv. 4s, 1945,		44,150 00	78	39,000 00
New Orleans Terminal Co. 4s, 1953,		48,138 78	82	41,000 00
N. Y. Cent. & Hudson Riv. 4s, 1934,		198,791 53	94	188,000 00
N. Y. Cent. & Hud. R. (Lake S. col.) 3½s, 1998,		44,436 22	84	42,000 00
Norfolk & Western 6s, 1931-34,		124,809 37	127	127,000 00
Northern Pacific 4s, 1997,		100,998 80	103	103,000 00
Oregon Short Line ref. mort. guar. 4s, 1929,		95,051 83	95	95,000 00
Pennsylvania Co. 3½s, 1944,		90,708 80	91	91,000 00
Pennsylvania convertible 3½s, 1915,		48,882 58	95	47,500 00
St. Louis Transit Co. Imp. 5s, 1924,		24,279 50	85	21,250 00

	Book Value.	Rate.	Market Value.
St. Louis, Iron Mt. & Southern 4s, 1929,	\$44,066 67	87	\$43,500 00
St. Louis, Iron Mt. & Southern Ry. 5s, 1931,	55,972 70	112	56,000 00
St. L. Term. Cupples Sta. & Prop. Co. 4½s, 1917,	70,310 10	100	70,000 00
St. P. City Ry. Co., Minn., Cable Cons. 5s, 1937,	25,205 59	107	26,750 00
St. Paul, Minn. & Man. Ry. 6s, 1933,	32,381 00	132	33,000 00
Southern Ry. Co. 5s, 1994,	113,425 20	107	107,000 00
Toledo, Walhond. Valley & Ohio 4½s, 1931-33,	92,835 40	102	90,780 00
Union Pacific 4s, 1947,	86,641 39	103	103,000 00
United of N. J. Rail & Canal Co. 4s, 1944,	12,994 80	104	12,480 00
Wabash Co. 4s, 1954,	47,162 50	85	42,500 00
Western Pennsylvania 4s, 1928,	50,022 38	102	51,000 00
West Shore 4s, 2361,	50,151 50	103	51,500 00
West Virginia & Pittsburgh 4s, 1990,	24,745 00	93	23,250 00
<i>Miscellaneous Bonds.</i>			
N. Y. Gas & Electric Lt., Ht. & Po. Co. 5s, 1948,	35,412 30	101	34,340 00
Western Union Telegraph Co. 4½s, 1950,	51,072 70	96	48,000 00
	<u>\$4,606,213 77</u>		<u>\$4,577,970 00</u>

**UNITED STATES BRANCH OF THE FIRST RUSSIAN INSURANCE
COMPANY, ST. PETERSBURG.**

DEPOSIT CAPITAL, \$200,000.

PAUL E. RASOR, *United States Manager.*

Office, 52 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$585,469 08
Gross interest on bonds, \$30,409.37; bank deposits, \$2,452.87,	32,862 24
Received from home office,	145,131 69
Total income,	<u>\$763,463 01</u>
Ledger assets, Dec. 31, 1907,	916,098 87
Total,	<u>\$1,679,561 88</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$273,314 85
Remitted to home office,	342,900 00
Commissions or brokerage,	164,906 77
Salaries, fees, etc., of officers and employees,	1,000 00
Postage, telegrams, telephone and express,	47 20
Fire department, patrol and salvage corps fees and taxes,	2,095 99
State taxes on premiums,	11,081 93
Insurance department licenses and fees,	1,409 80
Gross loss on sale of bonds,	1,046 87
Total disbursements,	<u>\$797,803 41</u>
Balance,	<u>\$881,758 47</u>

LEDGER ASSETS.

Book value of bonds (schedule A),	\$792,904 73
Deposits in trust companies and banks on interest,	88,853 74
Total ledger assets,	<u>\$881,758 47</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	5,160 00
Market value of bonds over book value,	21,315 27
Gross assets,	<u>\$908,233 74</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$88,853 74
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Admitted assets,	\$819,380 00
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LIABILITIES.

Unpaid losses,	\$44,587 00
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Unearned premiums on outstanding risks,	370,479 72
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State, county and municipal taxes, due or accrued,	14,636 73
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Total,	\$429,703 45
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Deposit capital,	\$200,000 00
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Surplus over all liabilities,	189,676 55
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Surplus to policy holders,	389,676 55
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Total liabilities and surplus,	\$819,380 00
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$44,935,393 00	\$490,743 92
Fire risks written during the year,	70,514,119 00	739,201 16

Total,	\$115,449,512 00	\$1,229,945 08
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Expired and terminated,	52,397,914 00	567,657 33
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In force at end of year,	\$63,051,598 00	\$662,287 75
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MISCELLANEOUS.

Net premiums received by United States Branch,	\$1,112,004 91
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Net losses paid by United States Branch,	337,493 64
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Fire losses incurred during the year,	285,901 85
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SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value
<i>Government Bonds.</i>			
United States 4s, 1925,	\$121,000 00	120	\$120,000 00
<i>Municipal Bonds.</i>			
New York, N. Y., 4s, 1955-56,	671,904 73	103	694,220 00
	\$792,904 73		\$814,220 00

UNITED STATES BRANCH OF THE HAMBURG-BREMEN FIRE
INSURANCE COMPANY, HAMBURG, GERMANY.

DEPOSIT CAPITAL, \$200,000.

F. O. AFFELD, *United States Manager.**Office, 19 Liberty Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$1,598,935 26
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Gross interest on collaterals, \$145.83; bonds, \$74,370.80; bank deposits, \$495.94; all other, \$2,860.37,	77,872 94
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Received from home office,	2,080 16
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Borrowed money,	50,000 00
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Total income,	\$1,728,888 36
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Ledger assets, Dec. 31, 1907,	1,994,040 69
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Total,	\$3,722,929 05
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DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$978,610 00
Expenses of adjustment and settlement of losses,	23,326 08
Remitted to home office,	57,349 98
Commissions or brokerage,	325,672 39
Agency expenses,	4,190 27
Salaries and expenses of special and general agents,	106,452 30
Salaries, fees, etc., of officers and employees,	65,813 09
Rents,	15,222 93
Advertising, printing and stationery,	12,873 34
Postage, telegrams, telephone and express,	15,520 47
Legal expenses,	541 21
Furniture and fixtures,	487 95
Maps, including corrections,	4,956 87
Underwriters' boards and tariff associations,	22,316 24
Fire department, patrol and salvage corps fees and taxes,	14,304 98
Inspections and surveys,	5,035 19
State taxes on premiums,	25,268 73
Insurance department licenses and fees,	5,773 09
Other licenses, fees and taxes,	11,602 18
Gross decrease in book value of bonds,	95,627 62
Borrowed money repaid,	50,000 00
Interest on borrowed money,	680 84
Agents' balances charged off,	58 80

Total disbursements, **\$1,841,684 55**

Balance, **\$1,881,244 50**

LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,667,790 55
Cash in office,	48,516 07
Deposits in trust companies and banks on interest,	5,000 00
Agents' balances,	159,937 88

Total ledger assets, **\$1,881,244 50**

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	25,662 71
Market value of bonds over book value,	120,804 45

Gross assets, **\$2,027,711 66**

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$48,516 07	
Agents' balances over three months due,	2,304 58	
Special deposits less \$54,805.27 liability thereon,	41,589 73	92,410 38

Admitted assets, **\$1,935,301 28**

LIABILITIES.

Unpaid losses, including \$34,200 resisted, \$152,370; less reinsurance, \$10,260,	\$142,110 00
Unearned premiums on outstanding risks,	1,368,600 04

Commissions and other charges due agents and brokers, . . .	\$2,973 84
State, county and municipal taxes, due or accrued, . . .	32,000 00

Total,	\$1,545,683 88
Deposit capital,	\$200,000 00
Surplus over all liabilities,	189,617 40
Surplus to policy holders,	389,617 40

Total liabilities and surplus,	\$1,935,301 28
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$239,969,120 00	\$2,818,645 85
Fire risks written during the year,	149,515,158 00	1,895,311 20
Total,	\$389,484,278 00	\$4,713,957 05
Expired and terminated,	155,228,312 00	1,935,887 36
In force at end of year,	\$234,255,966 00	\$2,778,069 69
Deduct amount reinsured,	8,395,356 00	69,032 53
Net amount in force,	\$225,860,610 00	\$2,709,037 16

MISCELLANEOUS.

Net premiums received by United States Branch,	\$35,748,327 08
Net losses paid by United States Branch,	23,660,164 00
Fire losses incurred during the year,	1,016,756 08

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
District of Columbia 3.65s, 1924,	\$120,204 00	110	\$115,500 00
<i>[State and Municipal Bonds.]</i>			
Georgia 4½s, 1915,	10,275 00	104	10,400 00
New York, N. Y., 3½s, 1940,	25,350 00	91	27,300 00
New York, N. Y., 3½s, 1951-52,	67,200 00	90	72,000 00
New York, N. Y., 3½s, 1955,	86,000 00	89	89,000 00
New York, N. Y., 4½s, 1957,	52,750 00	112	56,000 00
New York, N. Y., 6s, 1910,	10,100 00	104	10,400 00
Portland, Ore., 5s, 1917,	51,250 00	106	53,000 00
Providence, R. I., 4s, 1923,	24,750 00	101	25,250 00
Richmond, Va., 5s, 1922,	15,000 00	112	16,800 00
Richmond, Va., 4s, 1924,	11,187 50	101	12,625 00
Richmond, Va., 4s, 1926,	3,106 25	102	3,570 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	47,500 00	100	50,000 00
Baltimore & Ohio prior lien 3½s, 1925,	45,125 00	94	47,000 00
Beech Creek 4s, 1936,	18,400 00	99	19,800 00
Buffalo & Susquehanna 4s, 1951,	68,800 00	88	70,400 00
Central of Georgia 1st mort. 5s, 1945,	31,776 00	115	34,500 00
Central Pacific Ry. Co. 1st ref. mort. 4s, 1949,	45,165 00	97	48,500 00
Chesapeake & Ohio Ry. cons. 1st mort. 5s, 1939,	31,851 00	115	34,500 00
Chicago & Alton Ry. 3½s, 1950,	18,525 00	75	22,500 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	9,461 00	103	10,300 00
Chic., Mil. & St. P. (Ch. & Pac. W. Div.) 5s, 1921,	31,200 00	110	33,000 00
Chic., Mil. & St. P. Terminal 5s, 1914,	19,900 00	104	20,800 00
Cin., Indianap., St. L. & Chicago 4s, 1936,	29,515 50	99	34,650 00
Denver & Rio Grande 4s, 1936,	42,827 00	97	48,500 00
East Tenn., Virginia & Georgia 5s, 1956,	31,198 50	112	33,600 00
Erie Co. prior lien 4s, 1996,	41,310 00	89	44,500 00
Hocking Valley Ry. 4½s, 1999,	48,375 00	106	53,000 00
Illinois Central 3½s, 1951,	43,625 00	92	46,000 00
Lake Erie & Western 5s, 1937,	29,250 00	113	33,900 00
Long Island 5s, 1931,	32,250 00	110	33,000 00
Louisiana & Arkansas Ry. 5s, 1927,	17,266 00	97	19,400 00
Louisville & Nashville 5s, 1937,	30,300 00	115	34,500 00

	Book Value.	Rate.	Market Value.
Missouri, Kansas & Texas 1st mort. 4s, 1990,	\$45,081 00	99	\$49,500 00
Missouri Pacific Railway 5s, 1917,	9,083 00	100	10,000 00
N. Y., Chicago & St. Louis 4s, 1937,	27,142 00	101	30,300 00
Norfolk & Western Ry. 4s, 1996,	27,300 00	98	29,400 00
Northern Pacific 4s, 1997,	26,512 00	103	30,900 00
Oregon Ry. & Navigation Co. 4s, 1946,	22,292 50	99	24,750 00
Oregon Short Line 5s, 1946,	21,000 00	114	22,800 00
Pennsylvania Co. 4½s, 1921,	30,375 00	104	31,200 00
Pennsylvania 4s, 1943,	15,049 50	104	15,600 00
Pennsylvania 5s, 1919,	9,833 00	109	10,900 00
Pitts., Cin., Chic. & St. Louis 4½s, 1940,	30,564 00	109	32,700 00
Read. Co. & The Phil. & Read. C. & I. Co. 4s, 1997,	46,375 00	101	50,500 00
St. Louis & San Francisco 5s, 1931,	15,375 00	109	16,350 00
St. Paul, Minneapolis & Manitoba 4½s, 1933,	29,650 80	110	33,000 00
Scioto Valley & New England 4s, 1989,	21,750 00	97	29,100 00
Union Pacific 4s, 1947,	29,512 50	103	30,900 00
Wabash 5s, 1939,	50,836 50	113	56,500 00
<i>Miscellaneous Bonds.</i>			
Edison Elec. Illuminating Co. of N. Y. 5s, 1910,	19,266 00	100	20,000 00
	<u>\$1,667,790 55</u>		<u>\$1,788,595 00</u>

UNITED STATES BRANCH OF THE JAKOR INSURANCE COMPANY,
MOSCOW, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

MUTZENBECHER & BALLARD, *United States Managers.*

Office, 1 Liberty Street, New York, N. Y.

INCOME.

Net fire premiums,	\$70,669 86
Gross interest on bonds, \$11,250; bank deposits, \$159.80,	11,409 80
Received from home office,	543,750 00
Total income,	<u>\$625,829 66</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$4,243 07
Commissions or brokerage,	17,797 58
Salaries, fees, etc., of officers and employees,	500 00
Insurance department licenses and fees,	1,771 25
Other licenses, fees and taxes,	13 95
All other disbursements,	173 18
Total disbursements,	<u>\$24,499 03</u>
Balance,	<u>\$601,330 63</u>

LEDGER ASSETS.

Book value of bonds (New York, N. Y., 4½s, 1957),	\$543,750 00
Deposits in trust companies and banks on interest,	48,780 51
Agents' balances,	8,800 12
Total ledger assets,	<u>\$601,330 63</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	3,750 00
Market value of stocks and bonds over book value,	16,250 00
Gross assets,	<u>\$621,330 63</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$48,780 51
Admitted assets,	\$572,550 12

LIABILITIES.

Unpaid losses, \$10,850.52; less reinsurance, \$5,425.26,	\$5,425 26
Unearned premiums on outstanding risks,	38,769 64
Commissions and other charges due agents and brokers,	298 15
State, county and municipal taxes, due or accrued,	122 03
Total,	\$44,615 08
Deposit capital,	\$200,000 00
Surplus over all liabilities,	327,935 04
Surplus to policy holders,	527,935 04
Total liabilities and surplus,	\$572,550 12

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks written during the year,	\$13,552,264 00	\$158,296 88
Expired and terminated,	1,536,177 00	18,553 34
In force at end of year,	\$12,016,087 00	\$139,743 54
Deduct amount reinsured,	6,123,070 00	70,669 84
Net amount in force,	\$5,893,017 00	\$69,073 70

MISCELLANEOUS.

Net premiums received by United States Branch,	\$70,669 86
Net losses paid by United States Branch,	4,243 07
Fire losses incurred during the year,	9,668 33

UNITED STATES BRANCH OF THE LAW, UNION AND CROWN
INSURANCE COMPANY, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

A. F. SHAW, *United States Manager.**Office, 159 La Salle Street, Chicago, Ill.*

INCOME.

Net fire premiums,	\$382,152 99
Gross interest on stocks and bonds, \$22,980.87; bank deposits, \$368.05,	23,348 92
Received from home office,	56,000 00
Profit and loss,	63 28
From all other sources,	1,667 57
Total income,	\$463,232 76
Ledger assets, Dec. 31, 1907,	730,740 23
Total,	\$1,193,972 99

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$160,054 10
Expenses of adjustment and settlement of losses,	5,180 12

Remitted to home office,	\$107,768 93
Commissions or brokerage,	95,759 06
Salaries and expenses of special and general agents,	14,150 64
Salaries, fees, etc., of officers and employees,	27,733 14
Rents,	3,681 17
Advertising, printing and stationery,	6,419 94
Postage, telegrams, telephone and express,	4,146 41
Legal expenses,	148 45
Furniture and fixtures,	374 42
Maps, including corrections,	132 50
Underwriters' boards and tariff associations,	5,360 06
Fire department, patrol and salvage corps fees and taxes,	3,664 09
State taxes on premiums,	5,694 09
Insurance department licenses and fees,	1,026 62
Agents' balances charged off,	95 28
All other disbursements,	2,111 11

Total disbursements,	<u>\$443,500 13</u>
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Balance,	\$750,472 86
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LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$669,204 50
Cash in office,	189 20
Deposits in trust companies and banks on interest,	13,881 78
Agents' balances,	67,197 38

Total ledger assets,	<u>\$750,472 86</u>
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NON-LEDGER ASSETS.

Interest accrued on bonds,	4,620 35
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Gross assets,	<u>\$755,093 24</u>
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$14,070 98
Agents' balances over three months due,	1,650 99
Book value of stocks and bonds over market value,	63,584 50
Special deposits less \$8,786.84 liability thereon,	45,713 16

Admitted assets,	<u>\$630,073 61</u>
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LIABILITIES.

Unpaid losses, including \$8,325 resisted, \$38,706.23; less reinsurance, \$5,688.25,	\$33,017 98
Unearned premiums on outstanding risks,	353,077 70
State, county and municipal taxes, due or accrued,	6,676 22
Due for reinsurance,	344 85
Other liabilities,	5 68

Total,	<u>\$393,122 43</u>
Deposit capital,	\$200,000 00
Surplus over all liabilities,	36,951 18
Surplus to policy holders,	<u>236,951 18</u>

Total liabilities and surplus,	<u>\$630,073 61</u>
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$58,333,273 00	\$687,177 85
Fire risks written during the year,	69,347,841 00	659,165 49
Total,	\$127,681,114 00	\$1,346,343 34
Expired and terminated,	48,785,925 00	558,703 91
In force at end of year,	\$78,895,189 00	\$787,639 43
Deduct amount reinsured,	17,131,576 00	138,696 20
Net amount in force,	\$61,763,613 00	\$648,943 23

MISCELLANEOUS.

Net premiums received by United States Branch,	\$3,987,162 47
Net losses paid by United States Branch,	3,808,987 18
Fire losses incurred during the year,	161,656 27

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
300 shares Allegheny & Western,		\$44,468 75	145	\$43,500 00
535 " Atch., Top. & Santa Fé, preferred,		54,325 00	102	54,570 00
535 " Chic. & Great Western, debenture,		45,000 00	59	29,500 00
25 " Pittsburg, Ft. Wayne & Chicago,		4,350 00	175	4,375 00
125 " Rensselaer & Saratoga,		24,960 00	199	24,875 00
<i>State and Municipal Bonds.</i>				
Georgia 4½s, 1915,		5,490 00	104	5,200 00
Georgia 4½s, 1909,		5,325 00	100	5,000 00
New York, N. Y., 3½s, 1941,		4,887 50	91	4,550 00
New York, N. Y., 3½s, 1952,		217,000 00	90	180,000 00
New York, N. Y., 4s, 1956,		11,041 25	103	11,330 00
New York, N. Y., 4½s, 1957,		60,172 50	112	62,720 00
Portland, Ore., 5s, 1923,		60,842 00	109	54,500 00
Richmond, Va., 4s, 1926,		53,967 50	102	51,000 00
<i>Railroad Bonds.</i>				
Atchison, Topeka & Santa Fé 4s, 1955,		5,000 00	103	5,150 00
Illinois Central 4s, 1953,		10,150 00	100	10,000 00
Pittsburg, Cin., Chicago & St. Louis 4½s, 1940,		39,025 00	109	38,150 00
<i>Miscellaneous Bonds.</i>				
Standard Gas Light of N. Y. 5s, 1930,		23,200 00	106	21,200 00
		\$669,204 50		\$605,620 00

UNITED STATES BRANCH OF THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

HENRY W. EATON, *United States Manager.*

Office, 45 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$7,427,617 63
Deposit premiums on perpetual risks,	2,775 07
Gross interest on mortgages, \$158,669.44; stocks and bonds, \$195,364.46; bank deposits, \$17,735.89; all other, \$738.60; gross rents, including \$41,070 for company's own occupancy, \$163,146.22,	535,654 61
Gross profit on sale of bonds,	22,248 24

Gross increase in book value of bonds,	\$331 43
Premiums on life policies,	502 42
Total income,	\$7,989,129 40
Ledger assets, Dec. 31, 1907,	13,033,042 22
Total,	\$21,022,171 62

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$3,916,868 11
Expenses of adjustment and settlement of losses,	81,920 05
Deposit premiums returned,	7,191 14
Remitted to home office,	1,171,524 71
Commissions or brokerage,	1,404,646 46
Salaries and expenses of special and general agents,	180,930 80
Salaries, fees, etc., of officers and employees,	305,032 65
Rents, including \$41,070 for company's own occupancy,	54,469 14
Advertising, printing and stationery,	71,981 74
Postage, telegrams, telephone and express,	34,936 13
Legal expenses,	1,686 18
Furniture and fixtures,	2,871 42
Maps, including corrections,	10,938 10
Underwriters' boards and tariff associations,	104,563 28
Fire department, patrol and salvage corps fees and taxes,	7,395 44
Inspections and surveys,	22,225 87
Repairs and expenses on real estate,	66,364 22
Taxes on real estate,	34,092 51
State taxes on premiums,	204,842 97
Insurance department licenses and fees,	17,968 37
Gross loss on sale of stocks,	43,524 29
Gross decrease in book value of stocks and bonds,	84,510 93
Claims paid on life policies,	7,838 77
All other disbursements,	65,427 04
Total disbursements,	\$7,903,750 32
Balance,	\$13,118,421 30

LEDGER ASSETS.

Book value of real estate,	\$1,848,416 87
Mortgage loans on real estate,	3,314,950 00
Book value of stocks and bonds (schedule A),	4,970,497 01
Cash in office,	1,759 13
Deposits in trust companies and banks not on interest,	281,420 40
Deposits in trust companies and banks on interest,	1,155,386 72
Agents' balances,	1,545,991 17
Total ledger assets,	\$13,118,421 30

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$47,670.79; bonds, \$44,496.25; other assets, \$188.90,	92,355 94
Rents due and accrued on company's property,	15,141 96
Market value of stocks and bonds over book value,	26,132 99
Loans on life policies,	100 00
Premiums due on perpetual insurance,	81 99
Gross assets,	\$13,252,234 18

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$193,773 33	
Real estate not in control of trustees,	588,340 00	
Agents' balances over three months due,	41,347 86	
Book value of real estate over market value,	16,695 29	\$840,156 48
Special deposits, \$137,100; liability in offset, \$137,100.		

Admitted assets,	\$12,412,077 70
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LIABILITIES.

Unpaid losses, including \$81,636 resisted, \$1,380,035.01; less reinsurance, \$670,038.71,	\$709,996 30
Unearned premiums on outstanding risks,	6,807,946 31
Reclaimable on perpetual fire policies,	208,270 49
Reserve for life policies,	19,977 61
State, county and municipal taxes, due or accrued,	141,980 87
Due for return premiums, \$72,550.25; reinsurance, \$166,616.83,	239,167 08
Reserve for contingencies,	42,762 52

Total,	\$8,170,101 18
Deposit capital,	\$200,000 00
Surplus over all liabilities,	4,041,976 52
Surplus to policy holders,	4,241,976 52

Total liabilities and surplus,	\$12,412,077 70
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$1,558,331,982 00	\$16,716,082 72
Fire risks written during the year,	1,206,047,321 00	12,717,920 95
Total,	\$2,764,379,303 00	\$29,434,003 67
Expired and terminated,	1,138,789,336 00	12,346,564 44
In force at end of year,	\$1,625,589,967 00	\$17,087,439 23
Deduct amount reinsured,	398,828,104 00	3,935,328 23
Net amount in force,	\$1,226,761,863 00	\$13,152,111 00

Perpetual risks in force (not included above),	\$7,649,318 00	\$219,232 09
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MISCELLANEOUS.

Net premiums received by United States Branch,	\$191,056,532 12
Net losses paid by United States Branch,	115,772,379 27
Fire losses incurred during the year,	3,817,532 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
800 shares	Baltimore & Ohio, preferred,	\$71,695 83	93	\$74,400 00
1,400	" Chic., Mil. & St. P. pref. (85% pd.),	199,700 00	160	203,000 00
1,200	" Chic., Mil. & St. Paul, preferred,	141,175 71	164	196,800 00
1,000	" Cleve., Cin., Ch. & St. Lo., pref.,	119,000 00	99	99,000 00
760	" Illinois Central,	80,644 61	99	75,240 00
1,900	" Norfolk & Western, preferred,	175,125 00	88	167,200 00
1,000	" Southern Ry., preferred,	46,145 41	62	62,000 00
700	" Union Pacific, preferred,	67,137 50	96	67,200 00
Government Bonds.				
	United States 4s, 1925,	452,884 03	120	487,800 00

<i>State, County and Municipal Bonds.</i>	<i>Book Value.</i>	<i>Rate.</i>	<i>Market Value.</i>
Bernalillo County, N. M., 5s, 1915,	\$5,391 59	103	\$5,150 00
New Mexico 6s, 1923,	5,595 55	119	5,950 00
New York 3s, 1912,	421,047 64	100	418,000 00
New York 4s, 1958,	328,500 00	126	378,000 00
New York, N. Y., 3½s, 1922,	129,173 60	95	118,750 00
New York, N. Y., 3½s, 1928,	78,289 98	93	71,610 00
New York, N. Y., 3½s, 1940-42,	258,814 05	91	225,680 00
New York, N. Y., 3½s, 1949,	584,534 55	90	495,000 00
Richmond, Va., 4s, 1938,	52,570 08	102	51,000 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. mortgage 4s, 1995,	103,041 53	100	100,000 00
Atlantic Coast Line cons. mortgage 4s, 1952,	246,860 80	95	237,500 00
Chic., Mil. & St. P. (C. & P. W. Div.), 5s, 1921,	99,663 69	110	112,200 00
Cleve., Col., Cin. & Ind. 7s, 1914,	112,244 10	112	112,000 00
Erie cons. mortgage 7s, 1920,	209,219 65	124	229,400 00
Northern Pacific 4s, 1997,	104,162 65	103	103,000 00
Richmond & Petersburg cons. mort. 4½s, 1940,	100,885 37	102	102,000 00
Southern 1st cons. mortgage 5s, 1994,	88,174 61	107	107,000 00
St. Louis, Iron Mt. & Southern 5s, 1931,	167,013 14	112	168,000 00
St. Paul, M. & M. (Dak. Ext.) 6s, 1910,	125,729 89	103	128,750 00
Union Pacific 4s, 1947,	104,961 15	103	103,000 00
Union Pacific convertible 4s, 1927,	96,202 80	106	106,000 00
Washington Terminal 3½s, 1945,	194,912 50	93	186,000 00
	<hr/>		<hr/>
	\$4,970,497 01		\$4,996,630 00

UNITED STATES BRANCH OF THE LONDON ASSURANCE
CORPORATION, LONDON.

DEPOSIT CAPITAL, \$300,000.

[FIRE DEPARTMENT.]

CHAS. L. CASE, *United States Manager.*

Office, 84 William Street, New York, N. Y.

[MARINE DEPARTMENT.]

PERCY CHUBB & SON, *United States Managers.*

Office, 5 South William Street, New York, N. Y.

INCOME.

Net fire premiums, \$1,917,504.83; marine, \$395,094.14,	\$2,312,598 97
Gross interest on stocks and bonds, \$101,936.17; bank deposits, \$2,991.86,	104,928 03
Gross profit on sale or maturity of stocks and bonds,	10,121 33
Received from home office,	57,637 86
	<hr/>
Total income,	\$2,485,286 19
Ledger assets, Dec. 31, 1907,	3,198,314 73
	<hr/>
Total,	\$5,683,600 92

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$906,461.56; marine, \$299,579.24,	\$1,206,040 80
Expenses of adjustment and settlement of losses,	27,347 19
Remitted to home office,	391,826 99
Commissions or brokerage,	491,553 18
Salaries and expenses of special and general agents,	55,407 77
Salaries, fees, etc., of officers and employees,	127,957 95
Rents,	22,043 44
Advertising, printing and stationery,	19,940 27

Postage, telegrams, telephone and express,	\$18,097 00
Legal expenses,	337 76
Furniture and fixtures,	4,735 00
Maps, including corrections,	7,246 74
Underwriters' boards and tariff associations,	25,082 35
Fire department, patrol and salvage corps fees and taxes,	12,264 32
Inspections and surveys,	9,712 58
State taxes on premiums,	39,121 68
Insurance department licenses and fees,	9,184 65
Other licenses, fees and taxes,	14,858 05
Gross decrease in book value of bonds,	7,325 00
All other disbursements,	6,472 62

Total disbursements, \$2,496,555 34

Balance, \$3,187,045 58

LEDGER ASSETS.

Book value of bonds (schedule A),	\$2,554,145 71
Cash in office,	2,331 46
Deposits in trust companies and banks not on interest,	6,673 62
Deposits in trust companies and banks on interest,	168,905 82
Agents' balances,	454,978 39
Bills receivable,	10 58

Total ledger assets, \$3,187,045 58

NON-LEDGER ASSETS.

Interest accrued on bonds,	31,312 91
Due from other companies,	6,654 27

Gross assets, \$3,225,012 76

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$55,511 56	
Agents' balances over three months due,	37,554 36	
Book value of bonds over market value,	37,620 71	
Special deposits less \$78,298.28 liability thereon,	45,101 72	175,788 35

Admitted assets, \$3,049,224 41

LIABILITIES.

Unpaid losses, including \$27,202 resisted, \$2,619.63; less reinsurance, \$59,470.50,	\$202,492 50
Unearned premiums on outstanding risks,	1,866,126 14
Commissions and other charges due agents and brokers,	27,764 91
State, county and municipal taxes, due or accrued,	32,895 50
Due for return premiums, \$106.84; reinsurance, \$38,287.88,	38,394 72

Total, \$2,167,673 77

Deposit capital,	\$300,000 00
Surplus over all liabilities,	581,550 64
Surplus to policy holders,	881,550 64

Total liabilities and surplus, \$3,049,224 41

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$289,966,811 00	\$3,450,091 78
Fire risks written during the year,	202,141,375 00	2,472,193 96
Total,	\$492,108,186 00	\$5,922,285 74
Expired and terminated,	180,340,801 00	2,296,788 05
In force at end of year,	\$311,767,385 00	\$3,625,497 69
Deduct amount reinsured,	26,465,048 00	316,027 34
Net amount in force,	\$285,302,337 00	\$3,309,470 35
Marine risks in force Dec. 31, 1907,	\$17,832,655 00	\$188,597 82
Marine risks written during the year,	245,416,286 00	955,426 64
Total,	\$263,248,941 00	\$1,144,024 46
Expired and terminated,	237,618,534 00	793,283 80
In force at end of year,	\$25,630,407 00	\$350,740 66
Deduct amount reinsured,	3,227,216 00	38,094 53
Net amount in force,	\$22,403,191 00	\$312,646 13

MISCELLANEOUS.

Net premiums received by United States Branch,	\$40,943,272 00
Net losses paid by United States Branch,	25,708,656 00
Fire losses incurred during the year,	909,077 46
Marine and inland losses incurred during the year,	294,279 24

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Dom. Repub. Cus. Adm. Sink. Fund 5s, 1958,	\$48,250 00	96	\$48,000 00
United States 2s, 1930,	223,868 40	103	213,725 00
<i>State and Municipal Bonds.</i>			
Boston, Mass., 3½s, 1920,	100,000 00	97	97,000 00
Brooklyn, N. Y., 3s, 1912,	100,000 00	97	97,000 00
Georgia 3½s, 1929-30,	10,450 00	96	9,600 00
New York, N. Y., 3s, 1911,	10,000 00	98	9,800 00
New York, N. Y., 3½s, 1918,	50,290 00	96	45,120 00
New York, N. Y., 3½s, 1940-42,	174,504 05	91	141,960 00
New York, N. Y., 3½s, 1954,	270,037 50	90	238,500 00
New York, N. Y., 4s, 1955,	49,312 50	103	51,500 00
Portland, Ore., 5s, 1917,	54,097 50	106	53,000 00
Richmond, Va., 4s, 1924,	50,000 00	101	50,500 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé (E. O. Div.) 4s, 1928,	44,250 00	97	48,500 00
Atch., Top. & Santa Fé gen. mortgage 4s, 1995,	42,500 00	100	42,500 00
Baltimore & Ohio 4s, 1948,	64,832 50	101	64,640 00
Carthage, Watertown & Sacketts Har. 5s, 1931,	57,000 00	110	55,000 00
Central of New Jersey 5s, 1987,	25,000 00	128	32,000 00
Chesapeake & Ohio 1st cons. 5s, 1939,	50,000 00	115	57,500 00
Chicago & Erie 5s, 1982,	50,000 00	115	57,500 00
Chic., Mil. & St. P. (C. P. W. Div.) 5s, 1921,	26,531 25	110	27,500 00
Chicago, Milwaukee & St. Paul Term. 5s, 1914,	26,281 25	104	26,000 00
Chicago, St. Louis & New Orleans 5s, 1951,	9,350 00	117	9,360 00
Cleve., Cin., Chic. & St. Louis 4s, 1991,	45,000 00	94	47,000 00
Erie (Pennsylvania collateral) 4s, 1951,	47,575 00	86	43,000 00
Eric 7s, 1920,	40,000 00	124	49,600 00
Lake Shore & Michigan Southern 4s, 1931,	53,701 80	95	57,000 00
Lehigh Valley 4½s, 1940,	30,900 00	107	32,100 00
Long Island 5s, 1931,	117,853 75	110	106,900 00

	Book Value.	Rate.	Market Value.
Louisville & Nashville (N. O. & M. Div.) 6s, 1930,	\$25,781 25	123	\$30,750 00
Mil., Lake Shore & West. (Mich. Div.) 6s, 1924, .	29,231 25	122	30,500 00
New York Central & Hud. River 4s, 1934, .	45,750 00	94	47,000 00
New York Cent. Lines equip. trust 5s, 1919, .	100,033 13	107	107,000 00
Nor. Pac.-Gt. Nor. joint (C., B. & Q. col.) 4s, 1921,	53,760 00	98	54,880 00
Oregon Short Line 4s, 1929, .	95,000 00	95	95,000 00
Pittsburg, Cin., Chicago & St. Louis 4½s, 1940, .	25,625 00	109	27,250 00
Providence Securities Co. 4s, 1957, .	50,400 00	84	50,400 00
Read. Co. & Phila. & Read. C. & I. Co. 4s, 1997, .	13,900 00	101	15,150 00
St. Paul, Minneapolis & Manitoba 6s, 1933, .	30,143 75	132	33,000 00
Scioto Valley & New England 4s, 1989, .	21,300 00	97	29,100 00
<i>Miscellaneous Bonds.</i>			
Brooklyn Union Gas Co. 5s, 1945, .	31,975 00	105	31,500 00
Central Union Gas Co. of New York 5s, 1927, .	50,841 25	100	50,000 00
New Amsterdam Gas Co. 5s, 1948, .	25,367 08	103	23,690 00
New York Gas & El. Lt., H. & P. Co. 4s, 1949, .	48,452 50	85	42,500 00
United States Mortgage & Trust Co. 4s, 1921, .	35,000 00	100	35,000 00
	<u>\$2,554,145 71</u>		<u>\$2,516,525 00</u>

UNITED STATES BRANCH OF THE LONDON AND LANCASHIRE
FIRE INSURANCE COMPANY, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

ARCHIBALD G. McILWAINE, JR., *United States Manager.*

Office, 57 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$2,300,684 64
Gross interest on stocks and bonds, \$94,326.88; bank deposits, \$10,786.53; all other, \$135.96; gross rents, including \$6,475 for company's own occupancy, \$14,623.71,	119,873 08
Received from home office,	47,202 31
	<u> </u>
Total income,	\$2,467,760 03
Ledger assets, Dec. 31, 1907,	3,357,576 90
	<u> </u>
Total,	\$5,825,336 93

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,136,743 05
Expenses of adjustment and settlement of losses,	57,876 33
Remitted to home office,	87,399 51
Commissions or brokerage,	388,431 37
Agency expenses,	24,512 01
Salaries and expenses of special and general agents,	65,717 91
Salaries, fees, etc., of officers and employees,	112,359 29
Rents, including \$6,475 for company's own occupancy,	17,142 31
Advertising, printing and stationery,	23,317 07
Postage, telegrams, telephone and express,	16,501 25
Legal expenses,	504 18
Furniture and fixtures,	568 96
Maps, including corrections,	5,663 04
Underwriters' boards and tariff associations,	32,356 06
Fire department, patrol and salvage corps fees and taxes,	25,152 35
Inspections and surveys,	11,143 21
Repairs and expenses on real estate,	17,205 09

Taxes on real estate,	\$5,245 72
State taxes on premiums,	37,276 07
Insurance department licenses and fees,	12,232 76
Other licenses, fees and taxes,	10,012 90
All other disbursements,	20,104 82

Total disbursements, **\$2,107,465 26**

Balance, **\$3,717,871 67**

LEDGER ASSETS.

Book value of real estate,	\$300,000 00
Book value of stocks and bonds (schedule A),	2,490,270 64
Cash in office,	14,723 96
Deposits in trust companies and banks on interest,	494,243 09
Agents' balances,	396,006 39
Bills receivable,	2,175 85
Cash in hands of trustees,	4,061 78
Due from other companies,	16,339 96
Advances to special agents,	50 00

Total ledger assets, **\$3,717,871 67**

NON-LEDGER ASSETS.

Interest due and accrued on: —

Bonds, \$35,429.07; other assets, \$3,541.52,	38,970 59
Rents due on company's property,	347 61
Market value of real estate over book value,	50,000 00
Due from other companies,	17,317 49

Gross assets, **\$3,824,507 36**

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$508,967 05
Agents' balances over three months due,	5,043 61
Bills receivable, past due, taken for premiums,	812 42
Book value of stocks and bonds over market value,	31,590 64
Due from unauthorized companies,	19 97
Advances to special agents,	50 00
Special deposits less \$64,289.32 liability thereon,	58,110 68
	604,594 37

Admitted assets, **\$3,219,912 99**

LIABILITIES.

Unpaid losses, including \$30,087 resisted, \$196,365.02; less reinsurance, \$38,347.61,	\$158,017 41
Unearned premiums on outstanding risks,	2,162,159 14
State, county and municipal taxes, due or accrued,	40,577 11
Due for return premiums, \$1,696.10; reinsurance, \$48,545.76,	50,241 86

Total,	\$2,410,995 52
Deposit capital,	\$200,000 00
Surplus over all liabilities,	608,917 47
Surplus to policy holders,	808,917 47

Total liabilities and surplus, **\$3,219,912 99**

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$463,045,631 00	\$4,647,417 86
Fire risks written during the year,	327,917,890 00	3,361,769 08
Total,	\$790,963,521 00	\$8,009,186 94
Expired and terminated,	307,500,549 00	3,135,512 89
In force at end of year,	\$483,462,972 00	\$4,873,674 05
Deduct amount reinsured,	65,692,351 00	666,477 85
Net amount in force,	\$417,770,621 00	\$4,207,196 20

MISCELLANEOUS.

Net premiums received by United States Branch,	\$48,015,351 00
Net losses paid by United States Branch,	29,959,955 00
Fire losses incurred during the year,	1,174,546 82

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Stocks.</i>	Book Value.	Rate.	Market Value.
185 shares Mil. Underwriters' Building Asso.,	\$185 00	120	\$222 00
10 " Underwriters' Sal. Co. of New York,	1,000 00	125	1,250 00
10 " Underwriters' Sal. Co. of Chicago,	1,000 00	100	1,000 00
<i>Government Bonds.</i>			
United States 4s, 1925,	54,623 36	120	55,200 00
<i>State and Municipal Bonds.</i>			
Cleveland, O., 4s, 1917,	52,245 00	102	51,000 00
Cleveland, O., 4s, 1933,	54,385 00	104	52,000 00
Georgia 4½s, 1915,	11,263 76	104	10,400 00
Georgia 4½s, 1922,	11,816 23	107	10,700 00
Havana, Cuba, 1st lien 6s, 1939,	69,300 00	106	73,458 00
Massachusetts 3½s, 1935,	28,625 00	98	24,500 00
New York, N. Y., 3s, 1910,	130,751 66	99	128,700 00
New York, N. Y., 3½s, 1937,	84,624 96	92	73,600 00
Portland, Ore., 4s, 1934,	50,750 00	98	49,000 00
Richmond, Va., 4s, 1926,	49,603 50	102	51,000 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé adjust. 4s, 1995,	3,668 40	92	3,680 00
Atlantic Coast Line consolidated 4s, 1952,	23,250 00	95	23,750 00
Baltimore & Ohio prior lien 3½s, 1925,	101,325 00	94	98,700 00
Baltimore & Ohio 4s, 1948, op. 1923,	36,937 50	101	37,875 00
Beech Creek 4s, 1936,	27,527 45	99	26,730 00
Buffalo & Susquehanna 4s, 1951,	22,125 00	88	22,000 00
Central of Georgia consolidated 5s, 1945,	21,800 00	108	21,600 00
Chesapeake & Ohio 1st consolidated 5s, 1939,	59,294 87	115	66,125 00
Chesapeake & Ohio 6s, 1911,	12,000 00	102	10,200 00
Chic., Mil. & St. P. (C. & P. W. Div.) 5s, 1921,	53,687 50	110	50,600 00
Chic., Mil. & St. P. (W. & M. Div.) 5s, 1921,	29,218 75	110	27,500 00
Chic., St. Paul, Minn. & Omaha 3½s, 1930,	23,464 58	93	23,250 00
Chicago, Rock Island & Pacific 6s, 1917,	117,902 50	113	101,700 00
Chicago & Eastern Illinois 5s, 1937,	83,187 50	115	86,250 00
Chicago & Erie 5s, 1982,	11,025 00	115	11,500 00
Cincinnati, Dayton & Ironton 5s, 1941,	19,400 00	94	18,800 00
Cin., Indianap., St. Louis & Chicago 4s, 1936,	95,964 44	99	99,000 00
Del. & Hud. Canal Co. (Penn. Div.) 7s, 1917,	31,293 75	121	30,250 00
Flint & Père Marquette 5s, 1939,	25,000 00	106	26,500 00
Ft. Worth & Denver City 6s, 1921,	53,750 00	115	57,500 00
Gt. Nor.-N. P. (C., B. & Q. jt. col.) 4s, 1921, op. '06,	71,960 41	98	73,500 00
Illinois Central (West Lines) 4s, 1951,	104,582 00	100	100,000 00
Lake Erie & Western 5s, 1937,	56,780 00	113	56,500 00
Lake Shore & Michigan Southern 4s, 1931,	22,500 00	95	23,750 00
Lehigh Valley 4½s, 1940,	25,837 50	107	26,750 00
Mil., Lake Shore & Western 6s, 1921,	2,400 00	119	3,570 00
Mil., Lake Shore & Western 5s, 1929,	53,593 75	114	57,000 00
Missouri Pacific 6s, 1920,	119,250 00	114	114,000 00

	Book Value.	Rate.	Market Value.
N. Y. Cent. & Hud. Riv. (L. Shore col.) 3½s, 1998,	\$2,400 00	84	\$5,040 00
N. Y., Chicago & St. Louis 4s, 1937,	50,862 50	101	50,500 00
N. Y. & Northern 5s, 1927,	37,413 60	108	36,720 00
N. Y., Susquehanna & Western 5s, 1937,	1,800 00	102	3,060 00
Oregon Short Line 4s, 1929,	28,500 00	95	28,500 00
Pennsylvania convertible 3½s, 1915,	47,531 25	95	47,500 00
Philadelphia & Reading Terminal 5s, 1941,	6,700 00	120	12,000 00
Richmond & Danville 5s, 1927,	21,762 50	100	20,000 00
St. Louis, Iron Mt. & Southern 5s, 1931,	84,679 88	112	84,000 00
St. Paul, Minn. & Manitoba 4½s, 1933,	81,559 50	110	82,500 00
Seaboard & Roanoke 5s, 1926,	21,794 53	106	21,200 00
Southern Ry. 5s, 1994,	113,798 85	107	107,000 00
Southern Pacific 4s, 1955,	47,166 66	95	47,500 00
Western North Carolina 6s, 1914,	35,402 00	105	32,550 00
	<hr/>		<hr/>
	\$2,490,270 64		\$2,458,680 00

**UNITED STATES BRANCH OF THE MANNHEIM INSURANCE
COMPANY, MANNHEIM, GERMANY.**

DEPOSIT CAPITAL, \$300,000.

FRANZ HERRMANN, *United States Manager.*

Office, 37 Wall Street, New York, N. Y.

INCOME.

Net marine premiums,	\$872,595 73
Gross interest on bonds, \$15,750; bank deposits, \$864.26; all other, \$300,	16,914 26
Received from home office,	132,604 91
	<hr/>
Total income,	\$1,022,114 90
Ledger assets, Dec. 31, 1907,	629,764 36
	<hr/>
Total,	\$1,651,879 26

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$526,779 23
Remitted to home office,	123,696 84
Commissions or brokerage,	158,394 96
Agency expenses,	15,087 73
Salaries and expenses of special and general agents,	5,169 36
Salaries, fees, etc., of officers and employees,	55,075 86
Rents,	5,449 21
Advertising, printing and stationery,	4,266 42
Postage, telegrams, telephone and express,	910 21
Legal expenses,	1,032 61
Furniture and fixtures,	652 74
Underwriters' boards and tariff associations,	2,868 14
Inspections and surveys,	163 81
State taxes on premiums,	25,176 57
Insurance department licenses and fees,	2,166 30
Agents' balances charged off,	123 84
	<hr/>
Total disbursements,	\$927,013 83
	<hr/>
Balance,	\$724,865 43

LEDGER ASSETS.

Book value of bonds (schedule A),	\$486,853 89
Deposits in trust companies and banks on interest,	57,279 66

Agents' balances,	\$167,883 13
Bills receivable,	2,848 75
Cash deposited with Manitoba insurance department,	10,000 00

Total ledger assets,	\$724,865 43
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NON-LEDGER ASSETS.

Interest due and accrued on bonds,	3,958 30
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Gross assets,	\$728,823 73
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$57,279 66	
Agents' balances over three months due,	15,719 73	
Book value of bonds over market value,	34,353 89	
Special deposit,	10,000 00	117,353 28

Admitted assets,	\$611,470 45
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LIABILITIES.

Unpaid losses, including \$40,358.46 resisted, \$106,875.93; less reinsurance, \$50,956.14,	\$55,919 79
Unearned premiums on outstanding risks,	221,085 98
State, county and municipal taxes, due or accrued,	25,000 00

Total,	\$302,005 77
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Deposit capital,	\$300,000 00
Surplus over all liabilities,	9,464 68
Surplus to policy holders,	309,464 68

Total liabilities and surplus,	\$611,470 45
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1907,	\$27,270,182 00	\$541,092 60
Marine risks written during the year,	296,866,165 00	1,540,521 36
Total,	\$324,136,347 00	\$2,081,613 96
Expired and terminated,	289,022,356 00	1,498,387 60
In force at end of year,	\$35,113,991 00	\$583,226 36
Deduct amount reinsured,	6,320,083 00	156,294 51
Net amount in force,	\$28,793,908 00	\$426,931 85

MISCELLANEOUS.

Net premiums received by United States Branch,	\$11,075,649 04
Net losses paid by United States Branch,	6,171,909 51
Marine losses incurred during the year,	528,688 61

SCHEDULE A. BONDS OWNED BY THE COMPANY.

Municipal Bonds.		Book Value.	Rate.	Market Value.
Cincinnati, O., 4s, 1927,		\$52,936 11	104	\$52,000 00
Cleveland, O., 4s, 1928,		52,417 78	103	51,500 00
New York, N. Y., 2½s, 1929,		225,000 00	81	202,500 00
New York, N. Y., 3½s, 1920,		105,000 00	95	95,000 00
Railroad Bonds.				
Union Pacific 4s, 1947,		51,500 00	103	51,500 00
		\$486,853 89		\$452,500 00

**UNITED STATES BRANCH OF THE MARINE INSURANCE
COMPANY LIMITED, LONDON, ENGLAND.**

DEPOSIT CAPITAL, \$300,000.

PERCY CHUBB & SON, *United States Managers.*

Office, 5 South William Street, New York, N. Y.

INCOME.

Net marine premiums,	\$691,004 51
Gross interest on bonds, \$24,981.19; bank deposits, \$1,084.37; all other, \$11.76,	26,077 32
Sale of Atlantic Mutual Insurance Co. scrip,	192 23
Total income,	\$717,274 06
Ledger assets, Dec. 31, 1907,	959,199 27
Total,	\$1,676,473 33

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$445,500 15
Expenses of adjustment and settlement of losses,	354 25
Remitted to home office,	101,380 01
Commissions or brokerage,	153,799 72
Salaries and expenses of special and general agents,	1,035 73
Salaries, fees, etc., of officers and employees,	150 00
Rents,	1,500 00
Advertising, printing and stationery,	3,841 22
Postage, telegrams, telephone and express,	4,269 39
Legal expenses,	139 07
Underwriters' boards and tariff associations,	309 38
Inspections and surveys,	3,943 40
State taxes on premiums,	11,542 54
Insurance department licenses and fees,	615 35
Gross decrease in book value of bonds,	37,797 22
Agents' balances charged off,	325 23
All other disbursements,	1,026 61
Total disbursements,	\$767,529 27
Balance,	\$908,944 06

LEDGER ASSETS.

Book value of bonds (schedule A),	\$713,499 33
Deposits in trust companies and banks not on interest,	40,857 80
Deposits in trust companies and banks on interest,	24,415 54
Agents' balances,	124,594 55
Bills receivable,	2,475 67
Due from other companies,	3,101 17
Total ledger assets,	\$908,944 06

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	5,291 67
Market value of bonds over book value,	6,650 67
Gross assets,	\$920,886 40

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$51,679 70	
Bonds not in control of trustees,	5,000 00	
Agents' balances over three months due,	23,627 22	
Due from unauthorized companies,	822 96	\$81,129 88
		<hr/>
Admitted assets,		\$839,756 52

LIABILITIES.

Unpaid losses, \$140,081.23; less reinsurance, \$30,000,		\$110,081 23
Unearned premiums on outstanding risks,		173,715 02
Commissions and other charges due agents and brokers,		7,936 70
State, county and municipal taxes, due or accrued,		11,000 00
Due for reinsurance,		15,314 64
		<hr/>
Total,		\$318,047 59
Deposit capital,	\$300,000 00	
Surplus over all liabilities,	221,708 93	
Surplus to policy holders,		521,708 93
		<hr/>
Total liabilities and surplus,		\$839,756 52

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1907,	\$24,069,735 00	\$174,448 77
Marine risks written during the year,	2,058,775,145 00	1,301,441 76
		<hr/>
Total,	\$2,082,844,880 00	\$1,475,890 53
Expired and terminated,	2,054,939,529 00	1,134,350 12
		<hr/>
In force at end of year,	\$27,905,351 00	\$341,540 41
Deduct amount reinsured,	6,727,910 00	28,545 93
		<hr/>
Net amount in force,	\$21,177,441 00	\$312,994 48

MISCELLANEOUS.

Net premiums received by United States Branch,	\$9,516,739 75
Net losses paid by United States Branch,	4,219,353 12
Marine and inland losses incurred during the year,	456,435 63

SCHEDULE A. BONDS OWNED BY THE COMPANY.

Government Bonds.	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$100,000 00	120	\$120,000 00
<i>Municipal Bonds.</i>			
Cleveland, O., 4s, 1925,	100,000 00	103	103,000 00
New York, N. Y., 3s, 1920,	210,000 00	91	191,100 00
New York, N. Y., 3½s, 1921,	25,000 00	95	23,750 00
New York, N. Y., 3½s, 1952-54,	96,125 00	90	94,500 00
New York, N. Y., 4½s, 1957,	15,000 00	112	16,800 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio 4s, 1948,	25,000 00	101	25,250 00
Canadian Northern (Ont. Div.) 4s, 1930,	4,916 95	100	5,000 00
Denver & Rio Grande 5s, 1928,	25,000 00	102	25,500 00
Lake Shore & Michigan Southern 3½s, 1997,	23,081 96	95	23,750 00
Manhattan 4s, 1990,	15,000 00	99	14,850 00
Pennsylvania convert. 3½s, 1912,	14,375 42	99	14,850 00
Union Pacific 4s, 1947,	60,000 00	103	61,800 00
		<hr/>	<hr/>
		\$713,499 33	\$720,150 00

UNITED STATES BRANCH OF THE MOSCOW FIRE INSURANCE
COMPANY, MOSCOW, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

PAUL E. RASOR, *United States Manager.*

Office, 52 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$1,161,041 48
Gross interest on bonds, \$50,682.50; bank deposits, \$2,981.97,	53,664 47
Total income,	\$1,214,705 95
Ledger assets, Dec. 31, 1907,	1,570,014 05
Total,	\$2,784,720 00

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$713,188 16
Remitted to home office,	100,750 00
Commissions or brokerage,	330,217 51
Salaries, fees, etc., of officers and employees,	500 00
Postage, telegrams, telephone and express,	52 54
Fire department, patrol and salvage corps fees and taxes,	4,418 40
State taxes on premiums,	26,214 07
Insurance department licenses and fees,	1,784 80
Total disbursements,	\$1,177,125 48
Balance,	\$1,607,594 52

LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,486,445 03
Deposits in trust companies and banks on interest,	121,149 49
Total ledger assets,	\$1,607,594 52

NON-LEDGER ASSETS.

Interest accrued on bonds,	8,450 00
Gross assets,	\$1,616,044 52

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$121,149 49
Book value of bonds over market value,	101,670 03
Admitted assets,	\$1,393,225 00

LIABILITIES.

Unpaid losses,	\$102,700 00
Unearned premiums on outstanding risks,	836,483 84
State, county and municipal taxes, due or accrued,	29,026 04
Total,	\$968,209 88

Deposit capital,	\$200,000 00	
Surplus over all liabilities,	225,015 12	
Surplus to policy holders,		\$425,015 12
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Total liabilities and surplus,		\$1,393,225 00

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$146,415,371 00	\$1,597,035 99
Fire risks written during the year,	142,619,693 00	1,489,579 75
<hr/>		
Total,	\$289,035,064 00	\$3,086,615 74
Expired and terminated,	134,683,218 00	1,454,907 52
<hr/>		
In force at end of year,	\$154,351,846 00	\$1,631,708 22

MISCELLANEOUS,

Net premiums received by United States Branches,	\$7,992,570 80
Net losses paid by United States Branches,	4,486,574 61
Fire losses incurred during the year,	668,271 16

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$501,345 00	120	\$453,600 00
<i>Municipal Bonds.</i>			
New York, N. Y., 3½s, 1928-29,	226,849 60	93	191,580 00
New York, N. Y., 3½s, 1941,	536 60	91	455 00
New York, N. Y., 3½s, 1949,	32,625 00	90	27,000 00
New York, N. Y., 4s, 1955,	566,598 62	103	566,500 00
New York, N. Y., 3½s, 1910-11,	70,236 10	99	66,330 00
New York, N. Y., 3½s, 1912,	34,593 90	98	32,340 00
New York, N. Y., 3½s, 1915,	1,035 21	97	970 00
Woonsocket, R. I., 3½s, 1931,	52,625 00	92	46,000 00
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	\$1,486,445 03		\$1,384,775 00

UNITED STATES BRANCH OF THE MUNICH REINSURANCE
COMPANY, MUNICH, GERMANY.

DEPOSIT CAPITAL, \$200,000.

CARL SCHREINER, *United States Manager.*

Office, 346 Broadway, New York, N. Y.

INCOME.

Net fire premiums,	\$4,052,302 98
Gross interest on stocks and bonds, \$150,649.17; bank deposits, \$19,176.02,	169,825 19
<hr/>	
Total income,	\$4,222,128 17
Ledger assets, Dec. 31, 1907,	4,284,266 05
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Total,	\$8,506,394 22

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$2,445,022 93
Remitted to home office,	251,069 57
Commissions or brokerage,	1,110,247 05
Salaries, fees, etc., of officers and employees,	30,080 46
Rents,	3,500 00
Advertising, printing and stationery,	1,597 30

Maps, including corrections,	\$55 00
Underwriters' boards and tariff associations,	2,306 59
State taxes on premiums,	3,224 79
Insurance department licenses and fees,	4,041 64
All other disbursements,	2,689 46

Total disbursements, **\$3,853,834 79**

Balance, **\$4,652,559 43**

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$3,924,641 26
Deposits in trust companies and banks on interest,	626,636 55
Agents' balances,	101,281 62

Total ledger assets, **\$4,652,559 43**

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$626,636 55	
Stocks and bonds not in control of trustees,	397,950 00	
Book value of stocks and bonds over market value,	58,951 26	1,083,537 81

Admitted assets, **\$3,569,021 62**

LIABILITIES.

Unpaid losses,	\$689,849 00
Unearned premiums on outstanding risks,	2,067,715 66

Total, **\$2,757,564 66**

Deposit capital,	\$200,000 00
Surplus over all liabilities,	611,456 96
Surplus to policy holders,	811,456 96

Total liabilities and surplus, **\$3,569,021 62**

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$412,235,962 00	\$3,990,069 40
Fire risks written during the year,	434,859,204 00	5,040,672 69
Total,	\$847,095,166 00	\$9,030,742 09
Expired and terminated,	412,916,070 00	4,905,519 20
In force at end of year,	\$434,179,096 00	\$4,125,222 89

MISCELLANEOUS.

Net premiums received by United States Branch,	\$29,675,286 87
Net losses paid by United States Branch,	18,716,708 67
Fire losses incurred during the year,	2,547,985 93

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Stocks.		Book Value.	Rate.	Market Value.
250 shares	Atch., Top. & Santa Fé, pref.,	\$21,568 75	102	\$25,500 00
300 "	Denver & Rio Grande, preferred,	21,000 00	81	24,300 00
200 "	Norfolk & Western, preferred,	15,700 00	88	17,600 00
1,000 "	Pennsylvania,	59,750 00	132	66,000 00
250 "	Consolidated Gas Co., N. Y.,	39,500 00	130	32,500 00
Government Bonds.				
	United States 4s, 1925,	369,750 00	120	348,000 00

<i>State and Municipal Bonds.</i>	<i>Book Value.</i>	<i>Rate.</i>	<i>Market Value.</i>
Massachusetts 3s, 1931,	\$98,250 00	91	\$91,000 00
New York Canal Improvement 3s, 1958,	51,187 50	100	50,000 00
New York, N. Y., 3½s, 1917,	51,862 50	96	48,000 00
New York, N. Y., 3½s, 1922,	79,200 00	95	85,500 00
New York, N. Y., 3½s, 1928,	51,862 50	93	46,500 00
New York, N. Y., 4s, 1955,	5,431 25	103	5,150 00
<i>Railroad Bonds.</i>			
American Dock & Imp. Co. 5s, 1921,	5,687 50	109	5,450 00
Atch., Top. & Santa Fé convertible 5s, 1917,	49,942 50	107	56,710 00
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	46,718 75	100	50,000 00
Atch., Top. & Santa Fé convertible 4s, 1955,	55,875 00	103	55,620 00
Atlantic Coast Line 1st mort. 4s, 1952,	70,125 00	95	71,250 00
Atlantic Coast Line (Lo. & Na. col.) 4s, 1952,	23,875 00	86	21,500 00
Atlantic & Danville 1st mort. 4s, 1948,	29,250 00	90	27,000 00
Baltimore & Ohio (Southw. Div.) 3½s, 1925,	66,079 38	92	69,000 00
Baltimore & Ohio prior lien 3½s, 1925,	4,800 00	94	4,700 00
Birmingham Ry., Lt. & Power Co. 4½s, 1954,	10,000 00	93	10,230 00
Broadway & Seventh Avenue 5s, 1943,	5,743 75	102	5,100 00
Brooklyn Union Elevated 5s, 1950,	50,500 00	101	50,500 00
Central of Georgia Consol. mort. 5s, 1945,	54,468 75	108	54,000 00
Central of New Jersey 5s, 1987,	6,687 50	128	6,400 00
Central Pacific 1st refunding 4s, 1949,	75,631 25	97	72,750 00
Ches. & Ohio (R. & A. Div.) 1st cons. mt. 4s, 1989,	5,193 75	99	4,950 00
Chesapeake & Ohio 4½s, 1992,	77,750 00	105	78,750 00
Chicago & Alton 3s, 1949,	42,500 00	79	39,500 00
Chicago, Burl. & Quincy gen. mort. 4s, 1958,	29,925 00	101	30,300 00
Chicago & Eastern Illinois 5s, 1937,	28,500 00	115	28,750 00
Chicago & Eastern Illinois 4s, 1955,	47,875 00	86	43,000 00
Chicago, Rock Island & Pacific 4s, 2002,	40,068 75	78	39,000 00
Chicago, Rock Island & Pacific 4s, 1934,	48,287 50	91	45,500 00
Cin., Hamilton & Dayton col. tr. notes, 4s, 1913,	32,900 00	92	32,200 00
Cin., Indianap., St. Louis & Chicago 4s, 1936,	10,000 00	99	9,900 00
Cleve., Cin., Chic. & St. Louis 4s, 1993,	24,406 25	98	24,500 00
Delaware & Hudson Co. convert. deben. 4s, 1916,	23,470 00	101	25,250 00
Detroit & Mackinac first lien 4s, 1995,	98,000 00	96	96,000 00
Erie general lien 4s, 1996,	43,687 50	75	37,500 00
Erie prior lien 4s, 1996,	25,031 25	89	22,250 00
Erie (Penn. col. trust) 4s, 1951,	47,687 50	86	43,000 00
Florida West Shore 5s, 1934,	25,500 00	85	21,250 00
Fort Worth & Rio Grande 4s, 1928,	21,600 00	85	21,250 00
Hocking Valley 4½s, 1999,	26,230 00	106	26,500 00
Illinois Central (St. Lo. Div.) 3½s, 1951,	23,250 00	89	22,250 00
Kan. City, Ft. Scott & Memp. Ry. 4s, 1936,	61,050 00	84	58,800 00
Kansas City Southern 3s, 1950,	102,851 25	73	109,500 00
Kansas City Southern 5s, 1912,	68,150 00	98	73,500 00
Lake Erie & Western 5s, 1937,	4,560 00	113	4,520 00
Louisv. & Nashv. (St. Lo. Div.) 3s, 1980,	10,080 00	62	8,680 00
Louisville & Nashville 4s, 1923,	72,781 25	97	72,750 00
Manhattan 4s, 1990,	25,940 00	99	24,750 00
Minn., St. Paul, Sault Ste. Marie 4s, 1938,	29,625 00	99	29,700 00
Missouri, Kansas & Texas 1st mort. 4s, 1990,	24,932 50	99	24,750 00
Missouri Pacific 1st col. 5s, 1920,	25,625 00	100	25,000 00
N. Y., N. H. & H. convert. deb. 6s, 1948,	7,000 00	135	9,450 00
N. Y., N. H. & H. conv. deb. 3½s, 1956,	64,081 25	98	63,700 00
Norfolk & Western 1st consol. mort. 4s, 1996,	19,375 00	98	19,600 00
Norfolk & Western convertible 4s, 1932,	4,000 00	93	3,720 00
Nor. Pac-Gt. Nor. joint (C., B. & Q. col.) 4s, 1921,	48,097 50	98	49,000 00
Nor. Pac. general lien and land grant 3s, 2047,	36,500 00	73	36,500 00
Northern Pacific prior lien 4s, 1997,	25,187 50	103	25,750 00
Northern Pacific (St. Paul, Dul. Div.) 4s, 1996,	50,000 00	100	50,000 00
Oregon R.R. & Navigation Consol. 4s, 1946,	49,875 00	99	49,500 00
Pennsylvania convertible 3½s, 1912,	96,000 00	99	99,000 00
Pennsylvania convertible 3½s, 1915,	91,142 50	95	95,000 00
Reading Co. gen. mort. 4s, 1997,	49,146 25	101	50,500 00
Rio Grande Western 4s, 1939,	19,800 00	95	19,000 00
San Antonio & Aransas Pass 4s, 1943,	39,937 50	89	44,500 00
Seaboard Air Line (At.-Birm. Div.) 4s, 1933,	42,500 00	81	40,500 00
Southern Pacific 4s, 1955,	24,250 00	95	23,750 00
Southern Pacific (Cent. Pac. col.) 4s, 1949,	24,085 00	91	22,750 00
Southern Ry. (St. Louis Div.) 4s, 1951,	24,500 00	85	21,250 00
St. Louis, Iron Mt. & Southern 5s, 1931,	27,500 00	112	28,000 00

	Book Value.	Rate.	Market Value.
St. Louis & San Francisco 4s, 1951,	\$135,000 00	86	\$129,000 00
St. Louis Southwestern first mort. 4s, 1989,	49,005 00	93	46,500 00
Union Pacific first lien and refund. 4s, 2008,	47,625 00	97	48,500 00
Union Pacific 4s, 1947,	74,016 25	103	77,250 00
United Railroads of San Francisco 4s, 1927,	60,043 75	73	54,750 00
Wabash first mortgage 5s, 1939,	29,007 50	113	28,250 00
Wabash (Om. Div.) first mort. 3½s, 1941,	42,875 00	79	39,500 00
Western Maryland first mortgage 4s, 1952,	67,875 00	83	62,250 00
Western N. Y. & Pennsylvania 4s, 1943,	18,350 00	95	19,000 00
Wheeling & Lake Erie first consol. 4s, 1949,	23,203 13	82	20,500 00
Wisconsin Central first general mort. 4s, 1949,	21,973 75	90	22,500 00
<i>Miscellaneous Bonds.</i>			
Consolidated Indiana Coal Co. 5s, 1935,	24,625 00	89	22,250 00
Lackawanna Steel Co. 5s, 1923,	20,160 00	96	20,160 00
	<u>\$3,924,641 26</u>		<u>\$3,865,690 00</u>

UNITED STATES BRANCH OF THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY, LONDON AND EDINBURGH.

DEPOSIT CAPITAL, \$200,000.

E. G. RICHARDS, *United States Manager.*

Office, 76 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$4,777,386 03
Deposit premiums on perpetual risks,	5,293 13
Gross interest on stocks and bonds, \$248,072.28; bank deposits, \$4,436.09; all other, \$106.60,	252,614 97
Total income,	\$5,035,294 13
Ledger assets, Dec. 31, 1907,	7,545,780 32
Total,	<u>\$12,581,074 45</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$2,199,772 76
Expenses of adjustment and settlement of losses,	35,915 24
Deposit premiums returned,	914 86
Remitted to home office,	1,247,016 98
Commissions or brokerage,	969,796 04
Agency expenses,	29,818 75
Salaries and expenses of special and general agents,	184,664 84
Salaries, fees, etc., of officers and employees,	221,357 55
Rents,	21,165 00
Advertising, printing and stationery,	30,918 33
Postage, telegrams, telephone and express,	31,855 09
Legal expenses,	3,344 81
Furniture and fixtures,	5,689 97
Maps, including corrections,	11,719 52
Underwriters' boards and tariff associations,	67,061 73
Fire department, patrol and salvage corps fees and taxes,	52,201 14
Inspections and surveys,	8,324 87
State taxes on premiums,	71,204 81
Insurance department licenses and fees,	14,851 93
Gross loss on maturity of bonds,	6,709 15
Agents' balances charged off,	726 76
Total disbursements,	<u>\$5,215,030 13</u>
Balance,	<u>\$7,366,044 32</u>

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$6,467,779 50
Cash in office,	882 33
Deposits in trust companies and banks not on interest,	20,000 00
Deposits in trust companies and banks on interest,	106,058 13
Agents' balances,	767,754 43
Deposits with underwriters' boards,	200 00
Due from other companies,	3,369 93

Total ledger assets, \$7,366,044 32

NON-LEDGER ASSETS.

Interest accrued on bonds,	63,610 40
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Gross assets, \$7,429,654 72

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$126,940 46	
Stocks not in control of trustees,	2,467 20	
Agents' balances over three months due,	10,024 62	
Book value of stocks and bonds over market value,	278,740 45	
Due from unauthorized companies,	3,044 29	
Deposits with underwriters' boards,	200 00	
Special deposits less \$89,552.78 liability thereon,	56,270 22	477,687 24

Admitted assets, \$6,951,967 48

LIABILITIES.

Unpaid losses, including \$35,767.17 resisted, \$428,000.95; less reinsurance, \$47,354.17,	\$380,646 78
Unearned premiums on outstanding risks,	3,833,325 99
Reclaimable on perpetual fire policies,	32,829 28
State, county and municipal taxes, due or accrued,	72,949 85

Total,	\$4,319,751 90
Deposit capital,	\$200,000 00
Surplus over all liabilities,	2,432,215 58
Surplus to policy holders,	2,632,215 58

Total liabilities and surplus, \$6,951,967 48

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$786,584,390 00	\$7,694,206 26
Fire risks written during the year,	698,619,585 00	6,298,542 57

Total,	\$1,485,203,975 00	\$13,992,748 83
Expired and terminated,	597,534,441 00	5,933,243 79

In force at end of year,	\$887,669,534 00	\$8,059,505 04
Deduct amount reinsured,	139,907,641 00	582,529 76

Net amount in force, \$747,761,893 00 \$7,476,975 28

Perpetual risks in force (not included above), \$1,182,245 00 \$34,557 13

MISCELLANEOUS.

Net premiums received by United States Branch, . . .	\$91,613,526 76
Net losses paid by United States Branch, . . .	56,728,176 11
Fire losses incurred during the year, . . .	2,236,040 38

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Stocks.</i>		<i>Book Value.</i>	<i>Rate.</i>	<i>Market Value.</i>
500 shares	Allegheny & Western, . . .	\$64,089 00	145	\$72,500 00
1,000	" Atch., Top. & Santa Fé, preferred, . . .	90,951 80	102	102,000 00
1,000	" Baltimore & Ohio, preferred, . . .	90,424 25	93	93,000 00
1,500	" Chicago, Mil. & St. Paul, preferred, . . .	265,299 08	164	246,000 00
2,000	" Cleve. & Pitts. special betterment, . . .	107,454 07	100	100,000 00
2,000	" Reading, preferred, . . .	94,360 30	92	92,000 00
1,000	" Southern Pacific, preferred, . . .	111,152 19	121	121,000 00
1,000	" Southern (M. & O. stk. tr. certs.), . . .	91,412 95	83	83,000 00
1,200	" Southern, preferred, . . .	105,224 90	62	74,400 00
2,000	" Union Pacific, preferred, . . .	164,652 13	96	192,000 00
181	" Milwaukee Underw. Bldg. Ass'n, . . .	181 00	120	217 20
10	" Underwriters' Salv. Co., N. Y., . . .	1,000 00	125	1,250 00
10	" Underwriters' Salv. Co., Chicago, . . .	1,000 00	100	1,000 00
<i>Government Bonds.</i>				
	United States 4s, 1925, . . .	271,911 60	120	252,000 00
	United States 3s, 1918, op. 1908, . . .	5,325 78	101	5,050 00
<i>State, County and Municipal Bonds.</i>				
	Boston, Mass., 4s, 1915-1917, . . .	124,135 88	101	116,150 00
	Brooklyn, N. Y., 3½s, 1925, . . .	30,828 12	94	28,200 00
	Georgia 3½s, 1920, . . .	10,756 96	98	9,800 00
	New Mexico 5s, 1925, op. 1905, . . .	10,413 18	100	10,000 00
	New York, N. Y., 3½s, 1926-27, . . .	287,194 96	94	244,400 00
	New York, N. Y., 3½s, 1940, . . .	453,496 47	91	368,550 00
	New York, N. Y., 4½s, 1957, . . .	226,489 81	112	224,000 00
	New York, N. Y., 3½s, 1937, . . .	107,850 07	92	92,000 00
	New York, N. Y., 3½s, 1929, . . .	150,975 39	93	127,410 00
	New York, N. Y., 3½s, 1949-54, . . .	236,335 81	90	197,100 00
	New York Co., N. Y., 3.3s, 1920, . . .	102,518 55	92	92,000 00
	Portland, Ore., 5s, 1923, . . .	24,446 36	109	21,800 00
	St. Louis, Mo., 3.65s, 1915, . . .	36,303 75	99	34,650 00
	St. Louis, Mo., 4s, 1911, . . .	21,566 50	101	20,152 18
	Virginia 3s, 1991, . . .	21,792 90	93	38,223 00
	West Virginia deferred certs., . . .	8,204 79	46	8,586 67
<i>Railroad Bonds.</i>				
	Atch., Top. & Santa Fé gen. mort. 4s, 1995, . . .	102,243 73	100	100,000 00
	Baltimore & Ohio prior lien 3½s, 1925, . . .	167,000 00	94	188,000 00
	Baltimore & Ohio 1st mort. 4s, 1948, . . .	98,799 01	101	101,000 00
	Boston & Maine 4s, 1942, . . .	103,144 16	96	96,000 00
	Ches. & Ohio (R. & A. Div.) 1st mort. 4s, 1989, . . .	47,020 00	99	49,500 00
	Chesapeake & Ohio 4½s, 1992, . . .	101,879 06	105	105,000 00
	Cleveland & Pittsburgh 4½s, 1942, . . .	105,417 39	109	109,000 00
	Delaware & Hudson convert. 4s, 1916, . . .	93,107 18	101	101,000 00
	Erie, Penn., Coal Co. col. 4s, 1951, . . .	99,172 31	86	94,600 00
	Erie prior lien 4s, 1996, . . .	97,869 06	89	89,000 00
	Hocking Valley 4½s, 1999, . . .	52,587 38	106	53,000 00
	Illinois Central (Western Lines) 4s, 1951, . . .	71,889 80	100	71,000 00
	Illinois Central 4s, 1953, . . .	75,000 00	100	75,000 00
	Louisville & Nashville-Southern joint 4s, 1952, . . .	43,370 66	85	42,500 00
	Louisville & Nashville Unified 4s, 1940, . . .	49,469 62	101	50,500 00
	Manhattan 4s, 1990, . . .	101,595 42	99	99,000 00
	N. Y. Cent. & Hudson River 3½s, 1997, . . .	580,984 72	95	534,850 00
	N. Y. Cent. & Hud. Riv. (L. Shore col.) 3½s, 1998, . . .	79,112 28	84	84,000 00
	Norfolk & Western 4s, 1996, . . .	24,279 29	98	24,500 00
	Northern Pacific 4s, 1997, . . .	105,170 39	103	103,000 00
	Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .	94,360 31	98	98,000 00
	Oregon Short Line 4s, 1929, . . .	11,472 35	95	11,400 00
	Pennsylvania Co. 4½s, 1921, . . .	220,120 40	104	208,000 00
	St. Paul & No. Pacific 6s, 1923, . . .	59,375 00	121	60,500 00
	Southern Pacific 4s, 1910, . . .	50,000 00	99	49,500 00
	Southern (St. Louis Div.) 4s, 1951, . . .	96,006 59	85	85,000 00

	Book Value.	Rate.	Market Value.
Union Pacific 4s, 1947,	\$118,040 77	103	\$128,750 00
West Shore 4s, 2361,	301,544 07	103	309,000 00
	<u>\$6,467,779 50</u>		<u>\$6,189,039 05</u>

UNITED STATES BRANCH OF THE NORTHERN ASSURANCE
COMPANY, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

GEO. W. BABB, *United States Manager.*

Office, 38 Pine Street, New York, N. Y.

INCOME.

Net fire premiums,	\$2,821,653 71
Gross interest on stocks and bonds, \$154,618.10; bank deposits, \$3,854.85; all other, \$2,650; gross rents, \$9,000,	170,122 95
Received from home office,	194,808 89
Total income,	<u>\$3,186,585 55</u>
Ledger assets, Dec. 31, 1907,	4,917,381 82
Total,	<u>\$8,103,967 37</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,574,243 62
Expenses of adjustment and settlement of losses,	34,608 24
Remitted to home office,	562,982 07
Commissions or brokerage,	465,957 57
Agency expenses,	774 64
Salaries and expenses of special and general agents,	95,459 78
Salaries, fees, etc., of officers and employees,	210,490 58
Rents, including \$9,000 for company's own occupancy,	20,259 36
Advertising, printing and stationery,	32,062 90
Postage, telegrams, telephone and express,	25,571 84
Legal expenses,	740 89
Furniture and fixtures,	6,492 15
Maps, including corrections,	7,729 76
Underwriters' boards and tariff associations,	41,352 11
Fire department, patrol and salvage corps fees and taxes,	27,033 05
Inspections and surveys,	20,664 33
Repairs and expenses on real estate,	587 00
Taxes on real estate,	2,824 62
State taxes on premiums,	55,523 40
Insurance department licenses and fees,	14,849 65
Other licenses, fees and taxes,	12,882 93
Gross loss on sale of bonds,	15,000 00
Agents' balances charged off,	81 60
Traveling expenses,	6,204 93
All other disbursements,	13,009 07
Total disbursements,	<u>\$3,247,386 09</u>
Balance,	<u>\$4,856,581 28</u>

LEDGER ASSETS.

Book value of real estate,	\$115,000 00
Book value of stocks and bonds (schedule A),	4,044,229 06

Cash in office,	\$752 58
Deposits in trust companies and banks not on interest,	5,665 80
Deposits in trust companies and banks on interest,	175,145 66
Agents' balances,	496,463 04
Bills receivable,	19,325 14

Total ledger assets, \$4,856,581 28

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	44,320 44
Market value of real estate over book value,	60,000 00
Due from other companies,	14,495 07

Gross assets, \$4,975,396 79

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$181,564 04
Agents' balances over three months due,	23,661 09
Bills receivable, past due, taken for premiums,	19,325 14
Book value of stocks and bonds over market value,	133,354 06
Special deposits less \$111,978.99 liability thereon,	15,301 01
	373,205 34

Admitted assets, \$4,602,191 45

LIABILITIES.

Unpaid losses, including \$79,553.83 resisted, \$309,768.51; less reinsurance, \$32,358.45,	\$277,410 06
Unearned premiums on outstanding risks,	2,627,431 22
Salaries, expenses and accounts, due or accrued,	2,178 44
Commissions and other charges due agents and brokers,	5,000 00
State, county and municipal taxes, due or accrued,	71,536 89
Due for return premiums, \$6,260.61; reinsurance, \$15,985.28,	22,245 89

Total,	\$3,005,802 50
Deposit capital,	\$200,000 00
Surplus over all liabilities,	1,396,388 95
Surplus to policy holders,	1,596,388 95

Total liabilities and surplus, \$4,602,191 45

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$515,961,326 00	\$5,776,769 38
Fire risks written during the year,	386,510,798 00	4,391,199 25
Total,	\$902,472,124 00	\$10,167,968 63
Expired and terminated,	368,925,695 00	4,358,360 50
In force at end of year,	\$533,546,429 00	\$5,809,608 13
Deduct amount reinsured,	58,562,683 00	691,815 14
Net amount in force,	\$474,983,746 00	\$5,117,792 99

MISCELLANEOUS.

Net premiums received by United States Branch,	\$41,198,835 33
Net losses paid by United States Branch,	25,587,807 18
Fire losses incurred during the year,	1,501,346 73

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares Chic., Mil. & St. Paul, preferred,	.	\$96,562 50	164	\$82,000 00
500 " Cleveland & Pittsburgh,	.	48,375 26	176	44,000 00
500 " Morris & Essex,	.	49,281 26	185	46,250 00
250 " New York & Harlem,	.	51,515 63	335	41,875 00
250 " Pitts., Ft. Wayne & Chicago,	.	48,531 25	175	43,750 00
<i>Government Bonds.</i>				
Imperial Japanese 2d series 4½s, 1925,	.	64,050 00	89	62,300 00
United States 4s, 1925,	.	299,575 00	120	276,000 00
<i>Municipal Bonds.</i>				
Chicago, Ill., 4s, 1921,	.	52,000 00	101	50,500 00
Cincinnati, O., 4s, 1948,	.	119,350 00	104	119,600 00
Minneapolis, Minn., 4s, 1917,	.	105,500 00	102	102,000 00
New York, N. Y., 3½s, 1951-54,	.	289,850 00	90	265,500 00
New York, N. Y., 3½s, 1941-42,	.	116,615 66	91	99,190 00
New York, N. Y., 4½s, 1957,	.	131,875 00	112	140,000 00
New York, N. Y., 4s, 1956,	.	28,500 00	103	30,900 00
Omaha, Neb., 5s, 1909,	.	107,000 00	100	100,000 00
Richmond, Va., 4s, 1941,	.	60,387 50	102	61,200 00
Salem, Ore., 6s, 1911,	.	14,210 00	102	14,280 00
Salem, Ore., 5s, 1910-12,	.	26,250 00	100	26,000 00
St. Louis, Mo., 4s, 1911,	.	42,350 00	101	40,400 00
St. Paul, Minn., 4½s, 1919,	.	56,000 00	104	52,000 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé general mort. 4s, 1995,	.	48,000 00	100	50,000 00
Atlantic Coast Line (Lo. & Na. col.) 4s, 1952,	.	38,000 00	86	43,000 00
Atlantic & Northwest first mort. 5s, 1937,	.	59,000 00	116	58,000 00
Baltimore & Ohio prior lien 3½s, 1925,	.	48,000 00	94	47,000 00
Baltimore & Ohio (S. W. Div.) 3½s, 1925,	.	42,000 00	92	46,000 00
Battle Creek & Sturgis 3s, 1989,	.	41,000 00	70	35,000 00
Chic., St. L. & N. Or. (Memp. Div.) 4s, 1951,	.	49,000 00	100	50,000 00
Chicago, St. Louis & New Orleans 5s, 1951,	.	15,000 00	117	14,040 00
Cl., Cin., Ch. & St. L. (Cin., W. & M. Div.) 4s, 1991,	.	50,500 00	94	47,000 00
Gouverneur & Oswegatchie 5s, 1942,	.	41,040 00	110	39,600 00
Illinois Central 3½s, 1951,	.	123,000 00	92	113,160 00
Lake Shore & Michigan Southern 4s, 1928,	.	66,750 00	95	71,250 00
Long Island refunding 4s, 1949,	.	55,485 00	97	48,500 00
Louisville & Nashville Unified 4s, 1940,	.	50,750 00	101	50,500 00
Louisville & Nashville 5s, 1931,	.	57,500 00	109	54,500 00
Lynn & Boston 5s, 1924,	.	29,375 00	105	26,250 00
Manhattan 4s, 1990,	.	48,000 00	99	49,500 00
Minneap., St. Paul & Sault Ste. Marie 4s, 1938,	.	56,430 00	99	56,430 00
N. Y. Cent. & Hud. Riv. (L. Shore col.) 3½s, 1998,	.	84,500 00	84	84,000 00
Norfolk & Western convertible 4s, 1932,	.	20,000 00	93	23,250 00
Norfolk & Western equipment 4s, 1915,	.	96,500 00	97	97,000 00
Northern Pacific 4s, 1997,	.	53,000 00	103	51,500 00
Nor. Pac.-Gt. Nor. joint (C., B. & Q. col.) 4s, 1921,	.	48,000 00	98	49,000 00
Oregon Short Line 4s, 1929,	.	142,500 00	95	142,500 00
Pennsylvania convertible 3½s, 1915,	.	88,000 00	95	95,000 00
Pennsylvania notes, 5s, 1910,	.	48,000 00	101	50,500 00
Pennsylvania equipment 4s, 1914,	.	102,000 00	99	99,000 00
Pitts., Cin., Chicago & St. Louis 4s, 1953,	.	50,620 00	100	50,000 00
St. Paul, Minneapolis & Manitoba 6s, 1933,	.	105,925 00	132	105,600 00
Term. R.R. Ass'n, St. Louis, 4s, 1953,	.	195,000 00	96	192,000 00
West Shore 4s, 2361,	.	53,625 00	103	51,500 00
West Virginia & Pittsburgh 4s, 1990,	.	132,450 00	93	125,550 00
<i>Miscellaneous Bonds.</i>				
Clearfield Bitum. Coal Corp. 4s, 1940,	.	46,500 00	84	42,000 00
Sault Ste. Marie Bridge Co. 5s, 1937,	.	51,000 00	110	55,000 00
		<hr/>		<hr/>
		\$4,044,229 06		\$3,910,875 00

UNITED STATES BRANCH OF THE NORWICH UNION FIRE
INSURANCE SOCIETY, NORWICH, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

J. MONTGOMERY HARE, *United States Manager.*

Office, 56 Pine Street, New York, N. Y.

INCOME.

Net fire premiums,	\$1,886,456 57
Gross interest on mortgages, \$1,775; collaterals, \$3,193.72; stocks and bonds, \$86,576.26; bank deposits, \$1,615.60; all other, \$100,	93,260 58
Gross profit on sale of bonds,	4,571 87
Received from home office,	76,500 00
Total income,	\$2,060,789 02
Ledger assets, Dec. 31, 1907,	3,035,968 68
Total,	\$5,096,757 70

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,425,004 13
Expenses of adjustment and settlement of losses,	67,434 64
Remitted to home office,	34,090 01
Commissions or brokerage,	351,102 39
Agency expenses,	351 14
Salaries and expenses of special and general agents,	58,119 90
Salaries, fees, etc., of officers and employees,	147,973 91
Rents,	20,060 44
Advertising, printing and stationery,	22,250 13
Postage, telegrams, telephone and express,	18,689 34
Legal expenses,	1,684 73
Furniture and fixtures,	1,455 75
Maps, including corrections,	5,112 78
Underwriters' boards and tariff associations,	28,194 71
Fire department, patrol and salvage corps fees and taxes,	22,364 61
Inspections and surveys,	4,081 56
State taxes on premiums,	32,277 64
Insurance department licenses and fees,	14,963 26
Other licenses, fees and taxes,	7,228 46
Agents' balances charged off,	1,335 14
All other disbursements,	5,733 44
Total disbursements,	\$2,269,508 11
Balance,	\$2,827,249 59

LEDGER ASSETS.

Mortgage loans on real estate,	\$35,000 00
Book value of stocks and bonds (schedule A),	2,218,552 42
Cash in office,	194 26
Deposits in trust companies and banks not on interest,	3,715 83
Deposits in trust companies and banks on interest,	314,472 34
Agents' balances,	255,314 74
Total ledger assets,	\$2,827,249 59

NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$145.83; bonds, \$19,637.92,	\$19,783 75
Market value of stocks and bonds over book value,	72,244 58
Due from other companies,	2,649 16
Gross assets,	\$2,921,927 08

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$3,910 09
Stocks not in control of trustees,	650 00
Agents' balances over three months due,	4,479 05
Special deposits less \$78,076.20 liability thereon,	32,533 80
Admitted assets,	\$2,880,354 14

LIABILITIES.

Unpaid losses, including \$541,492.04 resisted, \$725,602.24; less reinsurance, \$161,592.43,	\$564,009 81
Unearned premiums on outstanding risks,	1,683,598 90
Salaries, expenses and accounts, due or accrued,	3,522 93
Commissions and other charges due agents and brokers,	4,973 08
State, county and municipal taxes, due or accrued,	24,875 90
Due for return premiums, \$641.46; reinsurance, \$12,605.17,	13,246 63
Total,	\$2,294,227 25
Deposit capital,	\$200,000 00
Surplus over all liabilities,	386,126 89
Surplus to policy holders,	586,126 89
Total liabilities and surplus,	\$2,880,354 14

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$359,199,111 00	\$3,887,807 58
Fire risks written during the year,	235,850,686 00	2,549,333 74
Total,	\$595,049,797 00	\$6,437,141 32
Expired and terminated,	239,630,836 00	2,711,424 46
In force at end of year,	\$355,418,961 00	\$3,725,716 86
Deduct amount reinsured,	41,121,007 00	346,131 96
Net amount in force,	\$314,297,954 00	\$3,379,584 90

MISCELLANEOUS.

Net premiums received by United States Branch,	\$40,256,353 11
Net losses paid by United States Branch,	24,704,771 96
Fire losses incurred during the year,	1,384,056 70

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
247 shares	Allegheny & Western,	\$34,706 00	145	\$35,815 00
196 "	Cayuga & Susquehanna,	11,760 00	215	12,642 00
200 "	Chic., Mil. & St. Paul, preferred,	25,912 50	164	32,800 00
50 "	Ch., Mil. & St. P., com. (85% paid),	4,250 00	146	6,550 00
100 "	Ch., Mil. & St. P., pref. (85% paid),	8,500 00	160	14,500 00
50 "	Chicago & Northwestern,	5,000 00	184	9,200 00

	Book Value.	Rate.	Market Value.
200 shares Chicago & Northwestern, preferred, .	\$30,225 00	225	\$45,000 00
100 " Clev., Cin., Chic. & St. L., preferred, .	9,212 50	99	9,900 00
200 " Georgia R.R. & Banking Co., .	41,575 00	248	49,600 00
500 " Illinois Central leased lines, .	49,550 00	99	49,500 00
400 " Pitts., Ft. Wayne & Chic., guar., .	67,434 39	175	70,000 00
470 " Rensselaer & Saratoga, .	86,306 25	199	93,530 00
300 " Southern (M. & O. certs.), .	25,500 00	83	24,900 00
100 " St. L. & San F. (Chic. & E. Ill.), .	10,000 00	120	12,000 00
300 " Twin City Rapid Transit Co., pref., .	41,792 50	123	36,900 00
400 " Union Pacific, preferred, .	32,000 00	96	38,400 00
400 " United N. J. R.R. & Canal Co., .	93,325 00	255	102,000 00
<i>Miscellaneous Stocks.</i>			
3 shares General Adjustment Bureau, .	150 00	100	150 00
5 " Underwriters' Salvage Co., Chicago, .	500 00	100	500 00
<i>Government Bonds.</i>			
United States 2s, 1930, .	206,500 00	103	206,000 00
<i>State, County and Municipal Bonds.</i>			
Butler County, O., 4½s, 1913, .	53,685 74	103	10,300 00
Butler County, O., 4½s, 1915, .		104	15,600 00
Butler County, O., 4½s, 1917, .		105	10,500 00
Butler County, O., 4½s, 1919, .		106	15,900 00
Cleveland, O., 4½s, 1930, .	51,562 50	107	53,500 00
Georgia 4½s, 1915, .	10,412 50	104	10,400 00
New Mexico 4s, 1929, .	5,350 00	97	4,850 00
New Mexico 5s, 1931, .	5,737 50	108	5,400 00
New York, N. Y., 4½s, 1957, .	103,687 50	112	112,000 00
New York, N. Y., 3½s, 1922, .	107,585 28	95	95,000 00
Portland, Ore., 5s, 1917, .	57,437 50	106	53,000 00
Richmond, Va., 5s, 1922, .	54,544 21	112	56,000 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. mort. 4s, 1995, .	50,012 50	100	50,000 00
Baltimore & Ohio 4s, 1948, .	51,031 25	101	50,500 00
Central of Georgia (Mo. Div.) 5s, 1946, .	80,756 25	108	81,000 00
Chesapeake & Ohio 5s, 1939, .	51,693 75	115	51,750 00
Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927, .	97,583 14	101	101,000 00
Chicago, Rock Island & Pacific 4s, 1988, .	103,500 00	100	100,000 00
Erie (Penn. col.) 4s, 1951, .	22,625 00	86	21,500 00
Long Island 4s, 1938, .	19,325 00	96	19,200 00
N. Y., Chic. & St. Louis 4s, 1937, .	93,383 13	101	101,000 00
Norfolk & Western 4s, 1996, .	50,687 50	98	49,000 00
Norfolk & Western-Pocahontas joint 4s, 1941, .	54,831 25	90	58,500 00
Nor. Pac.-Gt. Nor. (C., B. & Q.) joint 4s, 1921, .	53,081 25	98	58,800 00
Oregon Short Line refunding 4s, 1929, .	16,900 00	95	19,000 00
Pennsylvania Co. 4½s, 1921, .	107,206 78	104	104,000 00
Pennsylvania convertible 3½s, 1912, .	47,437 50	99	49,500 00
Savannah, Florida & Western 6s, 1934, .	25,125 00	125	25,000 00
West Shore 4s, 2361, .	59,171 25	103	58,710 00
	\$2,218,552 42		\$2,290,797 00

UNITED STATES BRANCH OF THE PALATINE INSURANCE
COMPANY LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

A. H. WRAY, *United States Manager.*

Office, Pine and William Streets, New York, N. Y.

INCOME.

Net fire premiums, .	\$1,554,881 65
Gross interest on stocks and bonds, \$109,387.77; bank deposits, \$1,838.48; all other, \$498.57, .	111,724 82
Gross profit on maturity of bonds, .	417 30
Received from home office, .	102,031 60
Total income, .	\$1,769,055 37
Ledger assets, Dec. 31, 1907, .	3,221,321 06
Total, .	\$4,990,376 43

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,116,018 00
Expenses of adjustment and settlement of losses,	35,186 10
Remitted to home office,	257,622 59
Commissions or brokerage,	337,570 93
Agency expenses,	1,438 79
Salaries and expenses of special and general agents,	44,499 63
Salaries, fees, etc., of officers and employees,	65,032 80
Rents,	7,895 93
Advertising, printing and stationery,	11,440 55
Postage, telegrams, telephone and express,	10,428 63
Legal expenses,	4,400 66
Furniture and fixtures,	373 66
Maps, including corrections,	2,568 57
Underwriters' boards and tariff associations,	22,165 13
Fire department, patrol and salvage corps fees and taxes,	12,687 37
Inspections and surveys,	5,161 64
State taxes on premiums,	26,397 23
Insurance department licenses and fees,	7,675 83
Other licenses, fees and taxes,	7,435 72
Gross decrease in book value of stocks and bonds,	6,373 27
Agents' balances charged off,	324 35
All other disbursements,	4,895 54
Total disbursements,	<u>\$1,987,592 92</u>
Balance,	<u>\$3,002,783 51</u>

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$2,587,657 38
Cash in office,	133 87
Deposits in trust companies and banks not on interest,	56,709 35
Deposits in trust companies and banks on interest,	659 63
Agents' balances,	342,254 23
Bills receivable,	1,152 67
Due from other companies,	14,216 38
Total ledger assets,	<u>\$3,002,783 51</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	29,985 37
Market value of stocks and bonds over book value,	1,817 62
Gross assets,	<u>\$3,034,586 50</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$38,483 59
Agents' balances over three months due,	16,311 17
Special deposits less \$58,210.59 liability thereon,	65,389 41
Admitted assets,	<u>\$2,914,402 33</u>

LIABILITIES.

Unpaid losses, including \$370,653 resisted, \$496,512.17; less reinsurance, \$80,138,	\$416,374 17
Unearned premiums on outstanding risks,	1,305,579 30
Salaries, expenses and accounts, due or accrued,	1,500 00

Commissions and other charges due agents and brokers, . . .	\$38,006 84
State, county and municipal taxes, due or accrued, . . .	23,131 00
Due for return premiums, \$14,420.61; reinsurance, \$19,944.66, . .	34,365 27
Total,	\$1,818,956 58
Deposit capital,	\$200,000 00
Surplus over all liabilities,	895,445 75
Surplus to policy holders,	1,095,445 75
Total liabilities and surplus,	\$2,914,402 33

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$220,538,079 00	\$2,716,229 08
Fire risks written during the year,	179,592,080 00	2,198,254 18
Total,	\$400,130,159 00	\$4,914,483 26
Expired and terminated,	162,001,328 00	2,051,319 81
In force at end of year,	\$238,128,831 00	\$2,863,163 45
Deduct amount reinsured,	28,296,758 00	362,056 55
Net amount in force,	\$209,832,073 00	\$2,501,106 90

MISCELLANEOUS.

Net premiums received by United States Branch,	\$10,940,464 00
Net losses paid by United States Branch,	6,756,690 00
Fire losses incurred during the year,	896,019 27

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
500 shares	Baltimore & Ohio, preferred,	\$44,086 52	93	\$46,500 00
300 "	Chic., Mil. & St. Paul, preferred,	45,346 23	164	49,200 00
150 "	Chic., Mil. & St. P., pref. (85% paid),	12,750 00	160	21,750 00
75 "	Chic., Mil. & St. P., com. (85% paid),	6,375 00	146	9,825 00
500 "	Manhattan,	63,761 25	153	76,500 00
150 "	Pitts., Ft. Wayne & Chicago,	23,373 00	175	26,250 00
800 "	Pitts., McKeesp. & Youghiogeny,	54,390 00	125	50,000 00
Miscellaneous Stock.				
10 shares	Underwriters' Salv. Ass'n of N. Y.,	980 00	125	1,250 00
Government Bonds.				
	United States 2s, 1930,	117,896 07	103	123,600 00
Municipal Bonds.				
	Cleveland, O., 4s, 1921,	101,250 00	102	102,000 00
	New York, N. Y., 3½s, 1919,	115,600 80	96	113,280 00
	New York, N. Y., 4½s, 1957,	103,326 30	112	112,000 00
	New York, N. Y., 6s, 1910,	101,201 30	104	104,000 00
	New York, N. Y., 5s, 1909,	150,247 84	100	150,000 00
	New York, N. Y., 3½s, 1928,	75,100 00	93	74,400 00
Railroad Bonds.				
	Atlantic Coast Line (L. & N. col.) 4s, 1952,	48,093 50	86	43,000 00
	Baltimore & Ohio (S. W. Div.) 3½s, 1925,	32,046 00	92	33,120 00
	Baltimore & Ohio (P., L. E. & W. Va.) 4s, 1941,	99,183 23	96	96,000 00
	Chicago & Eastern Illinois 4s, 1955,	93,835 00	86	86,000 00
	Chicago & Northwestern Ext. 4s, 1926,	26,107 20	101	25,250 00
	Chicago & Western Indiana 4s, 1952,	48,387 50	98	49,000 00
	Erie 7s, 1920,	79,536 80	124	80,600 00
	Evansville & Terre Haute 6s, 1921,	116,865 00	111	111,000 00
	Illinois Central (Western Lines) 4s, 1951,	53,096 40	100	50,000 00
	Lake Erie & Western 5s, 1937,	16,357 42	113	15,820 00
	Long Island refunding mortgage 4s, 1949,	149,313 56	97	145,500 00
	Minneapolis & St. Louis 1st mort. 7s, 1927,	25,855 75	123	24,600 00
	Minneapolis Street 5s, 1919,	25,930 80	104	26,000 00
	N. Y. Central Lines equipment 5s, 1914,	148,218 75	104	156,000 00

	Book Value.	Rate.	Market Value.
N. Y. & Long Branch 5s, 1941,	\$20,053 25	109	\$18,530 00
N. Y., Lake Erie & Western Coal 6s, 1922,	26,744 20	106	26,500 00
Northern Pacific 4s, 1997,	24,650 26	103	25,750 00
Pennsylvania Co. 4½s, 1921,	54,326 28	104	52,000 00
Pitts., Cin., Chic. & St. Louis 4½s, 1940-42,	82,045 60	109	81,750 00
St. Louis, Iron Mt. & Southern 5s, 1931,	52,591 70	112	56,000 00
St. L., Iron Mt. & So. (R. & G. Div.) 4s, 1933,	23,275 00	89	22,250 00
St. Paul, Minneapolis & Manitoba 6s, 1933,	32,228 22	132	33,000 00
Southern (St. Louis Div.) 4s, 1951,	24,377 50	85	21,250 00
Southern 5s, 1994,	60,510 10	107	53,500 00
Southern Pacific 4s, 1955, op. 1910,	49,031 34	95	47,500 00
Terminal R.R. Ass'n of St. Louis 4½s, 1939,	27,719 54	107	26,750 00
Toledo, Walhonding Valley & Ohio 4s, 1942,	51,478 17	95	47,500 00
West Shore 4s, 2361,	55,370 00	103	51,500 00
West Virginia & Pittsburgh 4s, 1990,	24,745 00	93	23,250 00
	<hr/>		<hr/>
	\$2,587,657 38		\$2,589,475 00

UNITED STATES BRANCH OF THE PHOENIX ASSURANCE COMPANY,
LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

A. D. IRVING, *United States Manager.*

Office, 45 Cedar Street, New York, N. Y.

INCOME.

Net fire premiums,	\$2,333,402 69
Gross interest on stocks and bonds, \$95,275; bank deposits, \$3,335.43,	98,610 43
Gross profit on sale of bonds,	289 33
Gross increase in book value of bonds,	92,344 16
	<hr/>
Total income,	\$2,524,646 61
Ledger assets, Dec. 31, 1907,	3,087,853 53
	<hr/>
Total,	\$5,612,500 14

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,283,381 93
Expenses of adjustment and settlement of losses,	48,931 50
Remitted to home office,	199,560 10
Commissions or brokerage,	464,258 87
Agency expenses,	12,746 85
Salaries and expenses of special and general agents,	92,253 71
Salaries, fees, etc., of officers and employees,	131,300 10
Rents,	25,963 30
Advertising, printing and stationery,	18,930 22
Postage, telegrams, telephone and express,	11,436 36
Legal expenses,	435 32
Furniture and fixtures,	861 13
Maps, including corrections,	4,893 37
Underwriters' boards and tariff associations,	40,203 06
Fire department, patrol and salvage corps fees and taxes,	10,558 63
Inspections and surveys,	5,074 57
State taxes on premiums,	44,079 69
Insurance department licenses and fees,	9,752 83
Other licenses, fees and taxes,	21,857 98
Gross loss on sale of bonds,	1,125 00
Gross decrease in book value of bonds,	4,050 00

Agents' balances charged off,	\$2 81
All other disbursements,	6,535 68
Total disbursements,	<u>\$2,438,193 01</u>
Balance,	<u>\$3,174,307 13</u>

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$2,596,397 66
Cash in office,	858 52
Deposits in trust companies and banks not on interest,	83,197 06
Deposits in trust companies and banks on interest,	136,986 24
Agents' balances,	356,867 65
Total ledger assets,	<u>\$3,174,307 13</u>

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	34,175 42
Market value of stocks and bonds over book value,	3,575 54
Due from other companies,	5,754 19
Gross assets,	<u>\$3,217,812 28</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$80,872 67
Stocks not in control of trustees,	2,503 20
Agents' balances over three months due,	1,133 67
Special deposits less \$50,140.90 liability thereon,	32,259 10
Admitted assets,	<u>116,768 64</u>
	<u>\$3,101,043 64</u>

LIABILITIES.

Unpaid losses, including \$31,424 resisted, \$239,336; less reinsurance, \$44,292,	\$195,044 00
Unearned premiums on outstanding risks,	1,892,700 98
Salaries, expenses and accounts, due or accrued,	183 42
State, county and municipal taxes, due or accrued,	25,000 00
Due for reinsurance,	2,316 76
Total,	<u>\$2,115,245 16</u>
Deposit capital,	\$200,000 00
Surplus over all liabilities,	785,798 48
Surplus to policy holders,	<u>985,798 48</u>
Total liabilities and surplus,	<u>\$3,101,043 64</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$406,538,721 00	\$4,499,022 52
Fire risks written during the year,	287,327,904 00	3,234,593 12
Total,	<u>\$693,866,625 00</u>	<u>\$7,733,615 64</u>
Expired and terminated,	279,094,749 00	3,345,431 93
In force at end of year,	\$414,771,876 00	\$4,388,183 71
Deduct amount reinsured,	72,783,671 00	670,351 98
Net amount in force,	<u>\$341,988,205 00</u>	<u>\$3,717,831 73</u>

MISCELLANEOUS.

Net premiums received by United States Branch,	\$53,785,593 10
Net losses paid by United States Branch,	35,827,734 12
Fire losses incurred during the year,	1,387,175 39

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Stocks.</i>	<i>Book Value.</i>	<i>Rate.</i>	<i>Market Value.</i>
3 shares General Adjustment Bureau,	\$150 00	100	\$150 00
86 " Milwaukee Underwriters' Bldg. Co.,	86 00	120	103 20
10 " Underwriters' Salv. Co., Chicago,	1,000 00	100	1,000 00
10 " Underwriters' Salv. Co. of N. Y.,	1,000 00	125	1,250 00
<i>Government Bonds.</i>			
United States 2s, 1930,	184,500 00	103	185,400 00
<i>State and Municipal Bonds.</i>			
Massachusetts 3½s, 1935,	490,000 00	98	490,000 00
New York, N. Y., 3½s, 1915,	349,200 00	97	349,200 00
New York, N. Y., 3s, 1925,	88,000 00	88	88,000 00
Rochester, N. Y., 3½s, 1933,	144,000 00	96	144,000 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line (L. & N. col.) 4s, 1952,	49,020 00	86	49,020 00
Baltimore & Ohio prior lien 3½s, 1925,	32,900 00	94	32,900 00
Chicago, Rock Island & Pacific 4s, 1988,	50,000 00	100	50,000 00
Chicago & Northwestern 5s, 1929,	42,120 00	108	42,120 00
Chicago & Northwestern 3½s, 1987,	69,750 00	93	69,750 00
Chicago & Alton 3s, 1949,	98,750 00	79	98,750 00
Erie & Pittsburgh 3½s, 1940,	92,000 00	92	92,000 00
Illinois Central (St. Lo. Div.) 3½s, 1951,	14,240 00	89	14,240 00
Illinois Central (St. Lo. Div.) 3s, 1951,	93,600 00	78	93,600 00
Lake Shore & Michigan Southern 3½s, 1997,	47,291 66	95	47,500 00
Lake Shore & Michigan Southern 4s, 1928,	47,500 00	95	47,500 00
Manhattan 4s, 1990,	49,500 00	99	49,500 00
N. Y. Cent. & Hudson River 3½s, 1997,	47,500 00	95	47,500 00
N. Y., N. H. & Hartford 4s, 1956,	104,500 00	97	106,700 00
Norfolk & Western 4s, 1941,	45,000 00	90	45,000 00
Northern Pacific Co. prior lien 4s, 1997,	51,500 00	103	51,500 00
Pennsylvania Co. 4½s, 1921,	26,000 00	104	26,000 00
St. Paul, Minn. & Manitoba 4½s, 1933,	55,000 00	110	55,000 00
Southern (Pacific col. trust) 4s, 1949,	53,690 00	91	53,690 00
Terminal R.R. Association 4s, 1953,	48,000 00	96	48,000 00
Union Pacific 4s, 1947,	51,500 00	103	51,500 00
West Shore 4s, 2361,	123,600 00	103	123,600 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1929,	45,500 00	91	45,500 00
	\$2,596,397 66		\$2,599,973 20

UNITED STATES BRANCH OF THE PRUSSIAN NATIONAL
INSURANCE COMPANY, STETTIN, GERMANY.

DEPOSIT CAPITAL, \$200,000.

HAROLD W. LETTON, *United States Manager.**Office, Monadnock Block, Chicago, Ill.*

INCOME.

Net fire premiums,	\$929,452 52
Gross interest on bonds, \$49,750.76; bank deposits, \$504.03,	50,254 79
Received from home office,	2,458 50
Total income,	\$982,165 81
Ledger assets, Dec. 31, 1907,	1,676,979 73
Total,	\$2,659,145 54

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$511,462 21
Expenses of adjustment and settlement of losses,	14,525 82
Remitted to home office,	151,154 23
Commissions or brokerage,	209,819 90
Agency expenses,	554 65
Salaries and expenses of special and general agents,	41,032 64
Salaries, fees, etc., of officers and employees,	46,959 41
Rents,	4,000 00
Advertising, printing and stationery,	6,185 84
Postage, telegrams, telephone and express,	9,366 43
Legal expenses,	853 92
Furniture and fixtures,	74 50
Maps, including corrections,	2,831 38
Underwriters' boards and tariff associations,	11,911 56
Fire department, patrol and salvage corps fees and taxes,	9,216 00
Inspections and surveys,	2,583 37
State taxes on premiums,	18,695 42
Insurance department licenses and fees,	4,726 70
Other licenses, fees and taxes,	2,459 58
Gross loss on maturity of bonds,	2,169 55
Agents' balances charged off,	261 81
All other disbursements,	2,674 95

Total disbursements,	\$1,053,519 57
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Balance,	\$1,605,625 67
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LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,355,277 25
Cash in office,	716 34
Deposits in trust companies and banks on interest,	75,881 75
Agents' balances,	173,750 33

Total ledger assets,	\$1,605,625 67
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NON-LEDGER ASSETS.

Interest due and accrued on bonds,	13,273 72
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Gross assets,	\$1,618,899 39
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$2,033 06
Agents' balances over three months due,	3,129 99
Book value of bonds over market value,	66,307 25
	71,470 30

Admitted assets,	\$1,547,429 07
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LIABILITIES.

Unpaid losses, including \$15,305 resisted, \$97,043.40; less reinsurance, \$18,155.36,	\$78,888 04
Unearned premiums on outstanding risks,	929,287 19
Salaries, expenses and accounts, due or accrued,	2,290 64
State, county and municipal taxes, due or accrued,	18,000 00

Total,	\$1,028,465 87
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Deposit capital,	\$200,000 00	
Surplus over all liabilities,	318,963 22	
Surplus to policy holders,		\$518,963 22
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Total liabilities and surplus,		\$1,547,429 09

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$150,871,379 00	\$1,925,520 83
Fire risks written during the year,	110,108,918 00	1,330,504 73
<hr/>		
Total,	\$260,980,297 00	\$3,256,025 56
Expired and terminated,	92,403,980 00	1,204,659 76
<hr/>		
In force at end of year,	\$168,576,317 00	\$2,051,365 80
Deduct amount reinsured,	21,123,998 00	295,650 50
<hr/>		
Net amount in force,	\$147,452,319 00	\$1,755,715 30
<hr/>		
Marine risks in force Dec. 31, 1907,	\$6,070 00	\$30 35
Expired and terminated,	\$6,070 00	\$30 35

MISCELLANEOUS.

Net premiums received by United States Branch,	\$9,685,829 74
Net losses paid by United States Branch,	5,797,211 00
Fire losses incurred during the year,	522,239 52

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Allegheny Co., Pa., 4s, 1935,	\$42,140 00	103	\$41,200 00
Bergen Co., N. J., road improvement 5s, 1923-24,	5,513 45	111	5,550 00
Bergen Co., N. J., road improvement 5s, 1925,	4,433 00	112	4,480 00
Bergen Co., N. J., road improvement 5s, 1926-28,	10,039 60	113	10,170 00
Buffalo, N. Y., 4s, 1957,	40,600 00	103	41,200 00
Essex Co., N. J., 4s, 1924,	31,725 00	101	30,300 00
Hudson Co., N. J., 4s, 1924,	31,125 00	100	30,000 00
Hudson Co., N. J., 4½s, 1948,	10,987 50	110	11,000 00
Jamestown, N. Y., 5s, 1927-28,	9,417 45	106	9,540 00
Jamestown, N. Y., 5s, 1929-32,	31,495 50	107	32,100 00
Jersey City, N. J., 4s, 1932,	40,200 00	96	38,400 00
Los Angeles, Cal., 4s, 1944-45,	42,493 55	97	38,800 00
Massachusetts 3s, 1941,	152,312 50	88	132,000 00
Memphis, Tenn., 4s, 1933,	38,450 00	98	39,200 00
Minneapolis, Minn., 4s, 1937,	40,000 00	104	41,600 00
New York, N. Y., 3½s, 1922,	26,987 93	95	23,750 00
New York, N. Y., 3½s, 1927,	4,893 75	94	4,700 00
New York, N. Y., 3½s, 1928-29,	54,615 55	93	46,500 00
New York, N. Y., 3½s, 1940,	27,105 00	91	22,750 00
New York, N. Y., 3½s, 1954,	101,000 00	90	90,000 00
Portland, Ore., 5s, 1922,	38,845 00	109	37,060 00
St. Louis, Mo., 3½s, 1922,	30,206 25	95	28,500 00
St. Paul, Minn., 4s, 1935,	20,348 00	100	20,000 00
Spokane, Wash., 4s, 1925,	41,200 00	98	39,200 00
Syracuse, N. Y., 4½s, 1923-25,	26,531 25	104	26,000 00
Yonkers, N. Y., 5½s, 1919,	10,428 70	112	11,200 00
Yonkers, N. Y., 5½s, 1920,	10,456 00	113	11,300 00
Yonkers, N. Y., 5½s, 1921-22,	20,989 68	114	22,800 00
<hr/>			
<i>Railroad Bonds.</i>			
Chic., Mil. & St. P. (C. & P. West. Div.) 5s, 1921,	31,605 00	110	33,000 00
Cleveland Terminal & Valley 4s, 1995,	15,000 00	97	14,550 00
Illinois Central 4s, 1951,	8,288 00	103	8,240 00
Illinois Central (Omaha Div.) 3s, 1951,	25,050 00	78	23,400 00
Iowa Central 5s, 1938,	34,226 25	109	32,700 00
Lake Erie & Western 5s, 1937,	16,387 50	113	16,950 00
Louisville & Nashville 6s, 1930,	13,536 00	118	14,160 00

	Book Value.	Rate.	Market Value.
Louisv. & Nashv. (E. H. & N.) 6s, 1919, . . .	\$4,584 48	110	\$4,400 00
N. Y. Central (Beech Creek Div.) 4s, 1936, . . .	28,341 00	99	29,700 00
N. Y. Central & Hudson River 3½s, 1997, . . .	20,950 00	95	19,000 00
N. Y., Chicago & St. Louis 4s, 1937, . . .	28,110 00	101	30,300 00
Oregon Ry. & Navigation Co. 4s, 1946, . . .	30,675 00	99	29,700 00
Pennsylvania Co. 4½s, 1921, . . .	33,740 00	104	31,200 00
Père Marquette 4½s, 1932, . . .	29,700 00	85	25,500 00
Rochester & Pittsburgh 6s, 1921, . . .	16,845 00	119	16,660 00
St. Paul, Minn. & Man. (Dak. Ext.) 6s, 1910, . . .	5,625 00	103	5,150 00
Sioux City & Pacific 3½s, 1936, . . .	19,550 00	92	18,400 00
Toledo & Ohio Central (W. Div.) 5s, 1935, . . .	17,624 36	106	16,960 00
Vandalia 4s, 1955, . . .	30,900 00	99	29,700 00
	<u>\$1,355,277 25</u>		<u>\$1,288,970 00</u>

**UNITED STATES BRANCH OF THE ROSSIA INSURANCE COMPANY,
ST. PETERSBURG, RUSSIA.**

DEPOSIT CAPITAL, \$200,000.

CARL F. STURHAHN, *United States Manager.*

Office, 84 William Street, New York, N. Y.

INCOME.

Net fire premiums, . . .	\$3,524,433 75
Gross interest on bonds, \$105,525; bank deposits, \$4,307.33, . . .	109,832 33
Received from home office, . . .	1,224 96
Total income, . . .	<u>\$3,635,491 04</u>
Ledger assets, Dec. 31, 1907, . . .	2,851,021 15
Total, . . .	<u>\$6,486,512 19</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . .	\$2,055,877 20
Expenses of adjustment and settlement of losses, . . .	28,304 27
Remitted to home office, . . .	435,000 00
Commissions or brokerage, . . .	989,824 18
Salaries, fees, etc., of officers and employees, . . .	70,639 69
Rents, . . .	7,527 90
Advertising, printing and stationery, . . .	3,164 82
Postage, telegrams, telephone and express, . . .	1,889 19
Furniture and fixtures, . . .	2,193 71
Maps, including corrections, . . .	2,031 50
State taxes on premiums, . . .	2,308 89
Insurance department licenses and fees, . . .	1,090 55
Other licenses, fees and taxes, . . .	2,841 82
All other disbursements, . . .	9,673 37
Total disbursements, . . .	<u>\$3,612,367 09</u>
Balance, . . .	<u>\$2,874,145 10</u>

LEDGER ASSETS.

Book value of bonds (schedule A), . . .	\$2,624,031 25
Deposits in trust companies and banks on interest, . . .	180,258 64
Agents' balances, . . .	69,855 21
Total ledger assets, . . .	<u>\$2,874,145 10</u>

NON-LEDGER ASSETS.

Interest accrued on: —			
Bonds, \$31,415; other assets, \$89.07,	.	.	\$31,504 07
Market value of bonds over book value,	.	.	3,878 75
Gross assets,	.	.	\$2,909,527 92

ASSETS NOT ADMITTED.

Cash not in control of trustees,	.	.	80,258 64
Admitted assets,	.	.	\$2,829,269 28

LIABILITIES.

Unpaid losses,	.	.	\$400,260 00
Unearned premiums on outstanding risks,	.	.	1,994,605 44
State, county and municipal taxes, due or accrued,	.	.	2,500 00
Total,	.	.	\$2,397,365 44
Deposit capital,	.	\$200,000 00	
Surplus over all liabilities,	.	231,903 84	
Surplus to policy holders,	.		431,903 84
Total liabilities and surplus,	.	.	\$2,829,269 28

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$264,911,647 00	\$3,547,178 90
Fire risks written during the year,	354,717,787 00	4,360,995 07
Total,	\$619,629,434 00	\$7,908,173 97
Expired and terminated,	330,188,821 00	4,046,148 46
In force at end of year,	\$289,440,613 00	\$3,862,025 51

MISCELLANEOUS.

Net premiums received by United States Branch,	.	\$13,027,644 23
Net losses paid by United States Branch,	.	7,437,860 12
Fire losses incurred during the year,	.	1,919,777 20

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$364,875 00	120	\$360,000 00
<i>Municipal Bonds.</i>			
New York, N. Y., 3½s, 1953,	274,500 00	90	270,000 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	97,365 00	100	100,000 00
Atlantic Coast Line 1st mort. 4s, 1952,	95,906 25	95	95,000 00
Baltimore & Ohio 4s, 1948,	74,626 25	101	75,750 00
Balt. & Ohio (Southw. Div.) 3½s, 1925,	43,931 25	92	46,000 00
Baltimore & Ohio prior lien 3½s, 1925,	68,551 25	94	70,500 00
Central Pacific 1st refunding 4s, 1949,	98,875 00	97	97,000 00
Chesapeake & Ohio 5s, 1939,	87,000 00	115	86,250 00
Chesapeake & Ohio 4½s, 1992,	77,718 75	105	78,750 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	22,930 00	92	23,000 00
Chicago, Rock Island & Pacific 4s, 1988,	49,875 00	100	50,000 00
Cin., Ind., St. Louis & Chicago 4s, 1936,	12,000 00	99	11,880 00
Cleve., Cin., Chic. & St. Louis 4s, 1993,	74,187 50	98	73,500 00
Denver & Rio Grande 4s, 1936,	63,260 00	97	64,990 00
Erie prior lien 4s, 1996,	48,500 00	89	44,500 00
Lehigh Valley of N. Y. 4½s, 1940,	56,170 00	107	55,640 00
Louisville & Nashville 4s, 1940,	50,000 00	101	50,500 00

	Book Value.	Rate.	Market Value.
Missouri Pacific 6s, 1920,	\$58,125 00	114	\$57,000 00
N. Y. Central & Hudson River 3½s, 1997,	45,323 75	95	47,500 00
Norfolk & Western 4s, 1996,	103,548 75	98	102,900 00
Northern Pacific 4s, 1997,	101,578 75	103	103,000 00
Oregon Ry. & Navigation Co. 4s, 1946,	97,762 50	99	99,000 00
Oregon Short Line 4s, 1929,	60,775 00	95	61,750 00
Read. Co. & Ph. & Read. C. & I. Co. 4s, 1997,	49,500 00	101	50,500 00
St. Lo., Iron Mt. & So. (R. & G. Div.) 4s, 1933,	36,218 75	89	35,600 00
St. Louis & San Francisco 4s, 1951,	61,500 00	86	64,500 00
Southern Pacific 4s, 1955,	43,737 50	95	47,500 00
Southern 5s, 1994,	56,875 00	107	53,500 00
Texas & Pacific 1st mort. 5s, 2000,	56,607 50	117	58,500 00
Union Pacific 4s, 1947,	100,780 00	103	103,000 00
Wabash 1st mort. 5s, 1939,	33,802 50	113	33,900 00
Western N. Y. & Pennsylvania 5s, 1937,	57,625 00	113	56,500 00
	<u>\$2,624,031 25</u>		<u>\$2,627,910 00</u>

**UNITED STATES BRANCH OF THE ROYAL INSURANCE
COMPANY, LIMITED, LIVERPOOL, ENGLAND.**

DEPOSIT CAPITAL, \$200,000.

FIELD & COWLES, *Managers of the New England Branch.*

Office, 85 Water Street, Boston.

INCOME.

Net fire premiums,	\$7,122,215 97
Gross interest on mortgages, \$33,079.61; stocks and bonds, \$246,248.79; bank deposits, \$8,653.46; all other, \$1,260.50; gross rents, including \$44,243.64 for company's own occupancy, \$324,388.36,	613,630 72
Gross profit on sale of bonds,	20,516 67
Received from home office,	647,211 56
Agents' balances previously charged off,	57 45
Total income,	<u>\$8,403,632 37</u>
Ledger assets, Dec. 31, 1907,	12,120,923 34
Total,	<u>\$20,524,555 71</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$3,817,579 37
Expenses of adjustment and settlement of losses,	70,538 65
Deposit premiums returned,	5,077 80
Remitted to home office,	2,578,941 16
Commissions or brokerage,	1,214,981 04
Agency expenses,	50,095 62
Salaries and expenses of special and general agents,	252,476 23
Salaries, fees, etc., of officers and employees,	545,311 69
Rents, including \$44,243.64 for company's own occupancy,	72,958 35
Advertising, printing and stationery,	95,331 08
Postage, telegrams, telephone and express,	57,994 62
Furniture and fixtures,	11,837 07
Maps, including corrections,	14,433 74
Underwriters' boards and tariff associations,	71,331 71
Fire department, patrol and salvage corps fees and taxes,	76,233 54
Inspections and surveys,	46,427 75
Repairs and expenses on real estate,	123,957 02
Taxes on real estate,	46,480 49

State taxes on premiums,	\$130,896 09
Insurance department licenses and fees,	25,910 30
Other licenses, fees and taxes,	11,985 63
Gross loss on sale of bonds,	50,401 78
Gross decrease in book value of ledger assets,	52,670 43
Agents' balances charged off,	377 17
All other disbursements,	28,383 73

Total disbursements, **\$9,452,612 06**

Balance, **\$11,071,943 65**

LEDGER ASSETS.

Book value of real estate,	\$3,836,820 32
Mortgage loans on real estate,	606,050 00
Book value of stocks and bonds (schedule A),	5,107,085 43
Cash in office,	1,887 95
Deposits in trust companies and banks not on interest,	20,561 65
Deposits in trust companies and banks on interest,	339,232 54
Agents' balances,	1,160,305 76

Total ledger assets, **\$11,071,943 65**

NON-LEDGER ASSETS.

Interest due and accrued on: —

Mortgages, \$11,645.98; bonds, \$57,479.56,	69,125 54
Rents accrued on company's property,	16,059 19
Market value of stocks and bonds over book value,	37,787 47
Due from other companies,	51,928 57

Gross assets, **\$11,246,844 42**

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$76,864 04
Real estate and stocks not in control of trustees,	67,840 40
Agents' balances over three months due,	25,502 68
Special deposits, \$125,700; liability in offset, \$125,700.	170,207 12

Admitted assets, **\$11,076,637 30**

LIABILITIES.

Unpaid losses, including \$114,805.88 resisted, \$778,703.85; less reinsurance, \$141,510.64,	\$637,193 21
Unearned premiums on outstanding risks,	6,952,660 26
Reclaimable on perpetual fire policies,	99,725 33
Reserve for life policies,	92,495 00
Salaries, expenses and accounts, due or accrued,	67,038 36
Commissions and other charges due agents and brokers,	8,574 94
State, county and municipal taxes, due or accrued,	148,055 43
Due for return premiums, \$27,307.91; reinsurance, \$89,528,	116,835 91

Total, **\$8,122,578 44**

Deposit capital, **\$200,000 00**

Surplus over all liabilities, **2,754,058 86**

Surplus to policy holders, **2,954,058 86**

Total liabilities and surplus, **\$11,076,637 30**

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907, . . .	\$1,558,255,575 00	\$16,329,238 45
Fire risks written during the year, . . .	940,123,242 00	10,124,602 39
Total,	\$2,498,378,817 00	\$26,453,840 84
Expired and terminated,	935,331,565 00	9,931,570 22
In force at end of year,	\$1,563,047,252 00	\$16,522,270 62
Deduct amount reinsured,	233,210,909 00	2,589,363 86
Net amount in force,	\$1,329,836,343 00	\$13,932,906 76
Perpetual risks in force (not included above),	\$5,273,004 00	\$114,282 27

MISCELLANEOUS.

Net premiums received by United States Branch, . . .	\$132,670,028 26
Net losses paid by United States Branch, . . .	78,564,920 38
Fire losses incurred during the year, . . .	3,852,745 81

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
196 shares Albany & Susquehanna, . . .		\$48,067 00	220	\$43,120 00
100 " Chic., Mil. & St. Paul, preferred, . . .		13,865 00	164	16,400 00
521 " Cleveland & Pittsburgh, . . .		49,910 28	176	45,848 00
88 " Illinois Central (Leased Line), . . .		9,416 00	99	8,712 00
225 " New York & Harlem, . . .		46,025 76	335	37,687 50
260 " Pitts., Ft. Wayne & Chicago, . . .		49,734 39	175	45,500 00
<i>Miscellaneous Stocks.</i>				
9 shares Gen. Adjust. Bureau of N. Y., . . .		450 00	100	450 00
117 " Milwaukee Underw. Bldg. Ass'n, . . .		117 00	120	140 00
10 " Underw. Salv. Co. of New York, . . .		1,000 00	125	1,250 00
10 " Underw. Salv. Co. of Chicago, . . .		1,000 00	100	1,000 00
<i>Government Bonds.</i>				
United States 4s, 1925, . . .		200,000 00	120	240,000 00
<i>State and Municipal Bonds.</i>				
Brooklyn, N. Y., 3½s, 1937, . . .		200,000 00	92	184,000 00
Cincinnati, O., 3.65s, 1937, . . .		100,000 00	98	98,000 00
Georgia 3½s, 1917, . . .		15,000 00	98	14,700 00
New Mexico 6s, 1923, . . .		10,000 00	119	11,900 00
New York 4s, 1958, . . .		35,000 00	126	44,100 00
New York, N. Y., 3½s, 1922, . . .		302,000 00	95	286,900 00
New York, N. Y., 3½s, 1927, . . .		200,000 00	94	188,000 00
New York, N. Y., 3½s, 1940, . . .		150,000 00	91	136,500 00
New York, N. Y., 3½s, 1952, . . .		100,000 00	90	90,000 00
Portland, Ore., 5s, 1917, . . .		50,000 00	106	53,000 00
Richmond, Va., 4s, 1926, . . .		50,000 00	102	51,000 00
St. Louis, Mo., 3½s, 1922, . . .		25,000 00	95	23,750 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé gen. mort. 4s, 1995, . . .		71,000 00	100	71,000 00
Atlantic Coast Line 1st consol. 4s, 1952, . . .		100,000 00	95	95,000 00
Baltimore & Ohio prior lien 3½s, 1925, . . .		130,000 00	94	122,200 00
Baltimore & Ohio 4s, 1948, . . .		25,000 00	101	25,250 00
Brooklyn & Montauk 5s, 1911, . . .		30,000 00	100	30,000 00
Central of New Jersey 5s, 1987, . . .		100,000 00	128	128,000 00
Chesapeake & Ohio 1st consolidated 5s, 1939, . . .		160,000 00	115	184,000 00
Chicago & Alton 3s, 1949, . . .		65,000 00	79	51,350 00
Chicago & Alton 3½s, 1950, . . .		15,000 00	75	11,250 00
Chic., Burl. & Quincy (Iowa Div.) 4s, 1919, . . .		33,000 00	100	33,000 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, . . .		25,000 00	92	23,000 00
Chicago & Erie 5s, 1982, . . .		50,000 00	115	57,500 00
Chicago & Northwestern Ext. 4s, 1926, . . .		40,000 00	101	40,400 00
Chicago & Northwestern 3½s, 1987, . . .		25,000 00	93	23,250 00
Chicago, Rock Island & Pacific 6s, 1917, . . .		20,000 00	113	22,600 00
Chicago, Rock Island & Pacific 4s, 1988, . . .		50,000 00	100	50,000 00
Chicago, St. Louis & New Orleans 3½s, 1951, . . .		50,000 00	90	45,000 00

	Book Value.	Rate.	Market Value.
Cin., Indianap., St. Louis & Chicago 4s, 1936, .	\$155,000 00	99	\$153,450 00
Cl., Cin., Ch. & St. L. (C., W. & M. Div.) 4s, 1991, .	25,000 00	94	23,500 00
Fitchburg 4s, 1927, .	100,000 00	99	99,000 00
Flint & Père Marquette (Pt. Hur. Div.) 5s, 1939, .	5,000 00	107	5,350 00
Georgia Pacific 6s, 1922, .	50,000 00	114	57,000 00
Hocking Valley 4½s, 1999, .	50,000 00	106	53,000 00
Illinois Central Western Lines 4s, 1951, .	17,000 00	100	17,000 00
Illinois Central 4s, 1952-53, .	33,000 00	100	33,000 00
Indiana, Illinois & Iowa 4s, 1950, .	25,000 00	98	24,500 00
Lake Shore & Michigan Southern 4s, 1928, .	150,000 00	95	142,500 00
Long Island refunding 4s, 1949, .	50,000 00	97	48,500 00
Michigan Central 3½s, 1952, .	25,000 00	92	23,000 00
Minn., St. P. & Sault Ste. Marie 4s, 1938, .	50,000 00	99	49,500 00
Missouri Pacific 6s, 1920, .	50,000 00	114	57,000 00
Mobile & Ohio 1st mortgage 6s, 1927, .	25,000 00	121	30,250 00
Mobile & Ohio (Mont. Div.) 5s, 1947, .	50,000 00	111	55,500 00
Nashville, Florence & Sheffield 5s, 1937, .	45,000 00	111	49,950 00
N. Y. Cent. & Hud. River 4s, 1934, .	150,000 00	94	141,000 00
New York & Harlem 3½s, 2000, .	50,000 00	97	48,500 00
N. Y., Ontario & Western 4s, 1992, .	25,000 00	99	24,750 00
Norfolk & Western 6s, 1934, .	20,000 00	127	25,400 00
Norfolk & Western 4s, 1996, .	100,000 00	98	98,000 00
Northern Ohio 5s, 1945, .	50,000 00	110	55,000 00
Nor. Pac.-Gt. Nor. joint (C., B. & Q. col.) 4s, 1921, .	2,000 00	98	1,960 00
Nor. Pac. (St. P. & Duluth Div.) 4s, 1996, .	82,000 00	100	82,000 00
Northern Pacific 4s, 1997, .	50,000 00	103	51,500 00
Oregon R.R. & Navigation 4s, 1946, .	75,000 00	99	74,250 00
Pacific of Missouri 4s, 1938, .	24,000 00	98	23,520 00
Pennsylvania 6s, 1910, .	5,000 00	103	5,150 00
Pennsylvania convertible 3½s, 1915, .	50,500 00	95	47,975 00
Pennsylvania Real Estate 4s, 1923, .	25,000 00	104	26,000 00
Pennsylvania Co. 4½s, 1921, .	10,000 00	104	10,400 00
Peoria & Eastern 4s, 1940, .	25,000 00	92	23,000 00
Peoria & North Western 3½s, 1926, .	10,000 00	94	9,400 00
Père Mar. (L. Erie & D. Riv. Div.) 4½s, 1932, .	40,000 00	85	34,000 00
Pitts., Cin., Chic. & St. Louis 4½s, 1940-42, .	30,000 00	109	32,700 00
Pitts., Ft. Wayne & Chicago 7s, 1912, .	14,000 00	106	14,840 00
Princeton & North Western 3½s, 1926, .	15,000 00	94	14,100 00
Read. Co. & Ph. & Read. C. & I. Co. 4s, 1997, .	100,000 00	101	101,000 00
So. Pac. Co. (Cent. Pac. stk. col.) 4s, 1949, .	10,000 00	91	9,100 00
Southern 5s, 1994, .	100,000 00	107	107,000 00
St. Lo., Iron Mt. & Southern 5s, 1931, .	300,000 00	112	336,000 00
St. Paul, Minneapolis & Manitoba 4s, 1937, .	50,000 00	101	50,500 00
Sioux City & Pacific 3½s, 1936, .	25,000 00	92	23,000 00
Toledo, Walhonding Valley & Ohio 4s, 1942, .	50,000 00	95	47,500 00
Union Pacific 4s, 1947, .	44,000 00	103	45,320 00
<i>Miscellaneous Bonds.</i>			
Equitable Gas Light Co. of N. Y. 5s, 1932, .	25,000 00	101	25,250 00
	<u>\$5,107,085 43</u>		<u>\$5,144,872 90</u>

UNITED STATES BRANCH OF THE ROYAL EXCHANGE ASSURANCE,
LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

UBERTO C. CROSBY, *United States Manager.*

Office, 92 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$1,683,865 31
Gross interest on bonds, \$70,868.50; bank deposits, \$2,483.81; all other, \$2,020.83,	75,373 14
Received from home office,	49,510 95
Total income,	<u>\$1,808,749 40</u>
Ledger assets, Dec. 31, 1907,	2,276,286 41
Total,	<u>\$4,085,035 81</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$713,808 24
Expenses of adjustment and settlement of losses,	14,151 35
Remitted to home office,	192,191 32
Commissions or brokerage,	465,080 61
Agency expenses,	6,388 08
Salaries and expenses of special and general agents,	55,530 53
Salaries, fees, etc., of officers and employees,	64,729 31
Rents,	7,770 00
Advertising, printing and stationery,	11,599 87
Postage, telegrams, telephone and express,	9,020 05
Legal expenses,	1,176 03
Furniture and fixtures,	556 99
Maps, including corrections,	4,927 60
Underwriters' boards and tariff associations,	16,935 25
Fire department, patrol and salvage corps fees and taxes,	14,003 60
Inspections and surveys,	6,734 89
State taxes on premiums,	21,632 34
Insurance department licenses and fees,	6,218 90
Other licenses, fees and taxes,	4,080 06
Agents' balances charged off,	1,721 94
All other disbursements,	6,215 23

Total disbursements,	\$1,624,472 19
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Balance,	\$2,460,563 62
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LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,857,092 80
Cash in office,	483 11
Deposits in trust companies and banks on interest,	188,621 08
Agents' balances,	414,366 63

Total ledger assets,	\$2,460,563 62
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NON-LEDGER ASSETS.

Interest accrued on bonds,	22,177 36
Due from other companies,	947 02

Gross assets,	\$2,483,688 00
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$64,104 19
Agents' balances over three months due,	516 41
Book value of bonds over market value,	86,297 80
Special deposits less \$21,978.46 liability thereon,	42,821 54

Admitted assets,	\$2,289,948 06
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LIABILITIES.

Unpaid losses, including \$28,728 resisted, \$148,840; less reinsurance, \$39,071,	\$109,769 00
Unearned premiums on outstanding risks,	1,347,608 20
State, county and municipal taxes, due or accrued,	20,500 00
Due for reinsurance,	4,520 55

Total,	\$1,482,397 75
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Deposit capital,	\$200,000 00	
Surplus over all liabilities,	607,550 31	
Surplus to policy holders,		\$807,550 31
<hr/>		
Total liabilities and surplus,		\$2,289,948 06

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$238,067,652 00	\$2,657,398 36
Fire risks written during the year,	228,352,651 00	2,422,858 93
<hr/>		
Total,	\$466,420,303 00	\$5,080,257 29
Expired and terminated,	166,748,106 00	2,021,653 23
<hr/>		
In force at end of year,	\$299,672,197 00	\$3,058,604 06
Deduct amount reinsured,	42,402,700 00	434,789 66
<hr/>		
Net amount in force,	\$257,269,497 00	\$2,623,814 40

MISCELLANEOUS.

Net premiums received by United States Branch,	\$13,700,364 10
Net losses paid by United States Branch,	10,383,914 82
Fire losses incurred during the year,	759,320 39

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 2s, 1930,	\$105,500 00	103	\$103,000 00
<i>Municipal Bonds.</i>			
Akron, O., 4s, 1910,	26,961 51	100	25,000 00
Boston, Mass., 4s, 1922,	24,024 75	102	22,440 00
Chicago, Ill., 4s, 1915,	105,400 00	100	100,000 00
Cleveland, O., 4s, 1920,	28,320 21	102	25,500 00
Lima, O., 3½s, 1930,	26,587 08	94	23,500 00
Middletown, Conn., 4s, 1930,	32,946 20	100	29,500 00
New York, N. Y., 3½s, 1926,	154,500 00	94	141,000 00
New York, N. Y., 3½s, 1916,	154,500 00	97	145,500 00
New York, N. Y., 3½s, 1949,	32,532 53	90	27,000 00
New York County 3.3s, 1917,	37,851 30	94	34,780 00
Philadelphia, Pa., 3½s, 1931,	108,634 22	96	96,000 00
Portland, Ore., 5s, 1923,	60,875 00	109	54,500 00
<i>Railroad Bonds.</i>			
Central Pacific refunding 4s, 1949,	50,000 00	97	48,500 00
Central Pacific 3½s, 1929,	2,500 00	89	2,225 00
Chicago & Western Indiana 4s, 1952,	25,000 00	98	24,500 00
Lake Shore & Michigan Southern 5s, 1910,	7,000 00	101	7,070 00
Lehigh Valley 4½s, 1940,	50,000 00	107	53,500 00
Michigan Central 5s, 1910,	5,000 00	101	5,050 00
National R.R. of Mexico 4½s, 1926,	50,000 00	100	50,000 00
N. Y. Cent. & Hudson River 5s, 1910,	13,000 00	101	13,130 00
Northern Pacific 4s, 1997,	50,000 00	103	51,500 00
Pennsylvania notes, 5s, 1910,	50,000 00	101	50,500 00
Pitts., Cin., Chic. & St. Louis 4½s, 1942,	52,060 00	109	54,500 00
Southern Pacific 4s, 1910,	50,000 00	99	49,500 00
Southern Pacific 4s, 1955,	50,000 00	95	47,500 00
St. Louis Merch. Bridge Terminal 5s, 1930,	107,500 00	107	107,000 00
St. L. Term. Cupples Sta. & Prop. Co. 4½s, 1917,	99,875 00	100	100,000 00
Toledo, Walhonding Valley & Ohio 4½s, 1933,	110,000 00	102	102,000 00
Union Pacific 4s, 1947,	50,000 00	103	51,500 00
West Virginia & Pittsburgh 4s, 1990,	22,030 00	93	18,600 00
<i>Miscellaneous Bonds.</i>			
Mutual Union Telegraph Co. 6s, 1911,	34,495 00	99	29,700 00
Western Union Telegraph Co. 4½s, 1950,	80,000 00	96	76,800 00
<hr/>			
	\$1,857,092 80		\$1,770,795 00

UNITED STATES BRANCH OF THE RUSSIAN REINSURANCE
COMPANY, ST. PETERSBURG, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

PAUL E. RASOR, *United States Manager.*

Office, 52 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$650,011 93
Gross interest on bonds, \$28,011.68; bank deposits, \$2,845.08,	30,856 76
Received from home office,	168,755 55
Total income,	<u>\$849,624 24</u>
Ledger assets, Dec. 31, 1907,	865,254 55
Total,	<u>\$1,714,878 79</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$285,509 95
Remitted to home office,	437,129 36
Commissions or brokerage,	189,117 05
Salaries, fees, etc., of officers and employees,	1,000 00
Postage, telegrams, telephone and express,	56 49
Fire department, patrol and salvage corps fees and taxes,	2,095 99
State taxes on premiums,	11,142 83
Insurance department licenses and fees,	1,408 05
Total disbursements,	<u>\$927,459 72</u>
Balance,	<u>\$787,419 07</u>

LEDGER ASSETS.

Book value of bonds (schedule A),	\$716,372 45
Deposits in trust companies and banks on interest,	71,046 62
Total ledger assets,	<u>\$787,419 07</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	6,233 33
Market value of bonds over book value,	23,677 55
Gross assets,	<u>\$817,329 95</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	71,046 62
Admitted assets,	<u>\$746,283 33</u>

LIABILITIES.

Unpaid losses,	\$47,182 00
Unearned premiums on outstanding risks,	403,733 39
State, county and municipal taxes, due or accrued,	14,714 95
Total,	<u>\$465,630 34</u>

Deposit capital,	\$200,000 00	
Surplus over all liabilities,	80,652 99	
Surplus to policy holders,		\$280,652 99
Total liabilities and surplus,		\$746,283 33

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$45,273,397 00	\$492,888 87
Fire risks written during the year,	74,812,873 00	818,726 64
Total,	\$120,086,270 00	\$1,311,615 51
Expired and terminated,	53,169,976 00	587,909 90
In force at end of year,	\$66,916,294 00	\$723,705 61

MISCELLANEOUS.

Net premiums received by United States Branch,	\$1,178,755 65
Net losses paid by United States Branch,	349,887 08
Fire losses incurred during the year,	300,692 86

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
New York, N. Y., 4s, 1955-58,	\$631,994 68	103	\$654,050 00
<i>Railroad Bonds.</i>			
Chicago & Eastern Illinois 4s, 1955,	84,377 77	86	86,000 00
	\$716,372 45		\$740,050 00

UNITED STATES BRANCH OF THE INSURANCE COMPANY
SALAMANDRA, ST. PETERSBURG, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

ALBERT WILLCOX & CO., *United States Managers.**Office, 58 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$2,558,024 02
Gross interest on bonds, \$66,939.46; bank deposits, \$10,261.24,	77,200 70
Gross profit on sale of bonds,	2,521 25
Gross increase in book value of bonds,	110,379 41
Total income,	\$2,748,125 38
Ledger assets, Dec. 31, 1907,	1,988,861 90
Total,	\$4,736,987 28

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,203,746 94
Expenses of adjustment and settlement of losses,	30,835 02
Remitted to home office,	360,000 00
Commissions or brokerage,	719,517 20
Salaries, fees, etc., of officers and employees,	1,560 47
Advertising,	177 88
Fire department, patrol and salvage corps fees and taxes,	189 76
State taxes on premiums,	1,701 14

Insurance department licenses and fees,	\$1,365 68
Gross loss on sale of bonds,	1,469 45

Total disbursements,	\$2,320,563 54
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Balance,	\$2,416,423 74
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LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,998,370 00
Deposits in trust companies and banks on interest,	75,380 07
Agents' balances,	232,136 28
Cash in control of trustees,	110,537 39

Total ledger assets,	\$2,416,423 74
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NON-LEDGER ASSETS.

Interest accrued on bonds,	23,995 57
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Gross assets,	\$2,440,419 31
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$75,380 07	
Book value of bonds over market value,	5,500 00	80,880 07

Admitted assets,	\$2,359,539 24
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LIABILITIES.

Unpaid losses,	\$258,571 04
Unearned premiums on outstanding risks,	1,671,376 68
Commissions and other charges due agents and brokers,	1,700 00
State, county and municipal taxes, due or accrued,	1,300 00

Total,	\$1,932,947 72
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Deposit capital,	\$200,000 00
Surplus over all liabilities,	226,591 52
Surplus to policy holders,	426,591 52

Total liabilities and surplus,	\$2,359,539 24
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$244,720,506 00	\$2,598,209 54
Fire risks written during the year,	385,214,985 00	3,231,102 90
Total,	\$629,935,491 00	\$5,829,312 44
Expired and terminated,	361,678,276 00	2,621,584 35
In force at end of year,	\$268,257,215 00	\$3,207,728 09

MISCELLANEOUS.

Net premiums received by United States Branch,	\$11,637,227 79
Net losses paid by United States Branch,	6,012,539 72
Fire losses incurred during the year,	1,206,176 02

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State and Municipal Bonds.	Book Value.	Rate.	Market Value.
Columbus, O., 4s, 1916,	\$102,000 00	102	\$102,000 00
New York 3s, 1912,	200,000 00	100	200,000 00
New York, N. Y., 3½s, 1928-29,	241,800 00	93	241,800 00
New York, N. Y., 3½s, 1954,	90,000 00	90	90,000 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	\$25,000 00	100	\$25,000 00
Baltimore & Ohio 4s, 1948,	25,250 00	101	25,250 00
Baltimore & Ohio (So. W. Div.) 3½s, 1925,	23,000 00	92	23,000 00
Baltimore & Ohio prior lien 3½s, 1925,	23,500 00	94	23,500 00
Buffalo & Southwestern 5s, 1918,	51,500 00	103	51,500 00
Central Pacific 1st refunding 4s, 1949,	24,250 00	97	24,250 00
Central Pacific 3½s, 1929,	22,250 00	89	22,250 00
Chicago & Alton equip. notes, 4½s, 1916-17,	49,000 00	98	49,000 00
Chic., Burl. & Quincy 4s, 1958,	25,250 00	101	25,250 00
Chicago & Eastern Illinois 4s, 1955,	21,500 00	86	21,500 00
Chicago & Northwestern 5s, 1921,	53,500 00	107	53,500 00
Chicago Rys. 5s, 1927,	51,000 00	102	51,000 00
Chicago, Rock Island & Pacific 4s, 1934,	22,750 00	91	22,750 00
Indiana, Illinois & Iowa 4s, 1950,	24,500 00	98	24,500 00
Lake Shore & Michigan Southern 4s, 1928-31,	95,000 00	95	95,000 00
Lake Shore & Michigan Southern 5s, 1910,	50,500 00	101	50,500 00
Louisville & Nashville 4s, 1923,	24,250 00	97	24,250 00
Manhattan 4s, 1990,	49,500 00	99	49,500 00
N. Y. Cent. Lines equip. trust 5s, 1913,	51,500 00	103	51,500 00
N. Y. Central Lines equip. trust 5s, 1919,	53,500 00	107	53,500 00
N. Y., Lackawanna & Western 4s, 1923,	25,000 00	100	25,000 00
N. Y., N. H. & Hartford 6s, 1948,	67,500 00	135	67,500 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	49,000 00	98	49,000 00
Pennsylvania 5s, 1910,	151,500 00	101	151,500 00
Pennsylvania 3½s, 1915,	95,000 00	95	95,000 00
Pennsylvania 3½s, 1912,	49,500 00	99	49,500 00
Pennsylvania Co. 4s, 1931,	50,000 00	100	50,000 00
Pennsylvania Co. 3½s, 1916,	33,320 00	98	33,320 00
Scioto Valley & New England 4s, 1989,	24,250 00	97	24,250 00
Union Pacific (Ore. Short Line) 4s, 1929, op. 1908,	53,000 00	95	47,500 00
	<hr/>		<hr/>
	\$1,998,370 00		\$1,992,870 00

UNITED STATES BRANCH OF THE SCOTTISH UNION AND
NATIONAL INSURANCE COMPANY, EDINBURGH, SCOTLAND.

DEPOSIT CAPITAL, \$200,000.

JAMES H. BREWSTER, *United States Manager.*

Office, 36 Pearl Street, Hartford, Conn.

INCOME.

Net fire premiums,	\$2,009,049 46
Gross interest on mortgages, \$20,412.87; stocks and bonds, \$137,806.78; bank deposits, \$2,512.33; all other, \$690.63;	
gross rents, \$7,037.40,	168,460 01
Gross profit on sale of ledger assets,	579 67
Gross increase in book value of bonds,	4,275 00
	<hr/>
Total income,	\$2,182,364 14
Ledger assets, Dec. 31, 1907,	4,796,513 04
	<hr/>
Total,	\$6,978,877 18

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,095,138 26
Expenses of adjustment and settlement of losses,	56,559 71
Remitted to home office,	22,641 83
Commissions or brokerage,	426,711 83
Agency expenses,	9,440 55
Salaries and expenses of special and general agents,	51,779 37
Salaries, fees, etc., of officers and employees,	71,610 85
Rents,	6,925 30
Advertising, printing and stationery,	16,832 52
Postage, telegrams, telephone and express,	16,941 78

Legal expenses,	\$406 59
Furniture and fixtures,	595 51
Maps, including corrections,	5,147 41
Underwriters' boards and tariff associations,	31,856 52
Fire department, patrol and salvage corps fees and taxes,	11,389 06
Inspections and surveys,	3,002 54
Repairs and expenses on real estate,	2,271 45
Taxes on real estate,	1,673 73
State taxes on premiums,	52,933 14
Insurance department licenses and fees,	10,016 16
Other licenses, fees and taxes,	8,429 64
Gross loss on sale of ledger assets,	841 51
Gross decrease in book value of bonds,	4,402 50
Agents' balances charged off,	1,378 00
All other disbursements,	2,592 35

Total disbursements,	\$1,911,518 11
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Balance,	\$5,067,359 07
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LEDGER ASSETS.

Book value of real estate,	\$90,706 42
Mortgage loans on real estate,	429,812 50
Book value of stocks and bonds (schedule A),	4,080,985 30
Deposits in trust companies and banks not on interest,	2,219 57
Deposits in trust companies and banks on interest,	166,455 95
Agents' balances,	297,179 33

Total ledger assets,	\$5,067,359 07
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NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$7,724.09; bonds, \$55,553.70; other assets, \$270.68,	63,548 47
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Gross assets,	\$5,130,907 54
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$153,675 52
Stocks not in control of trustees,	274 00
Agents' balances over three months due,	7,020 54
Book value of real estate over market value,	26,399 66
Book value of stocks and bonds over market value,	154,286 30
Special deposits less \$237,255.19 liability thereon,	54,544 81
	396,200 83

Admitted assets,	\$4,734,706 71
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LIABILITIES.

Unpaid losses, including \$35,711 resisted, \$211,825.17; less reinsurance, \$55,435.75,	\$156,389 42
Unearned premiums on outstanding risks,	1,838,119 87
Salaries, expenses and accounts, due or accrued,	5,331 25
State, county and municipal taxes, due or accrued,	32,835 81

Total,	\$2,032,676 35
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Deposit capital,	\$200,000 00
Surplus over all liabilities,	2,502,030 36
Surplus to policy holders,	2,702,030 36

Total liabilities and surplus,	\$4,734,706 71
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$447,996,165 00	\$4,619,222 77
Fire risks written during the year,	321,541,390 00	3,342,715 05
Total,	\$769,537,555 00	\$7,961,937 82
Expired and terminated,	307,668,773 00	3,296,959 52
In force at end of year,	\$461,868,782 00	\$4,664,978 30
Deduct amount reinsured,	112,647,051 00	1,046,809 96
Net amount in force,	\$349,221,731 00	\$3,618,168 34

MISCELLANEOUS.

Net premiums received by United States Branch,	\$37,459,850 03
Net losses paid by United States Branch,	22,509,933 13
Fire losses incurred during the year,	1,114,547 99

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Stocks.</i>	Book Value.	Rate.	Market Value.
500 shares Illinois Cent. R.R. Co. leased line,	\$47,750 00	99	\$49,500 00
2 " General Adjustment Bureau,	100 00	100	100 00
145 " Milwaukee Underw. Bldg. Ass'n,	181 25	120	174 00
<i>Government Bonds.</i>			
Canada 4s, 1935, op. 1910,	100,000 00	102	102,000 00
District of Columbia 3.65s, 1924,	119,000 00	110	110,000 00
United States 2s, 1930,	10,383 33	103	10,300 00
<i>State, County and Municipal Bonds.</i>			
East Providence, R. I., 4s, 1947,	54,000 00	98	49,000 00
Georgia 3½s, 1923,	25,875 00	97	24,250 00
Hamilton, Ont., 4s, 1934,	43,000 00	96	41,280 00
London, Ont., 4s, 1925,	20,000 00	94	18,800 00
Lucas County, O., 4s, 1944, op. 1924,	101,000 00	103	103,000 00
Massachusetts 3½s, 1935,	113,000 00	98	98,000 00
Milwaukee, Wis., 5s, 1909,	33,150 00	101	30,300 00
Portland, Ore., 5s, 1923,	58,000 00	109	54,500 00
Queens County, N. Y., 4s, 1917,	218,500 00	100	200,000 00
Richmond, Va., 4s, 1920,	24,750 00	101	25,250 00
Richmond, Va., 4s, 1925-27,	28,150 00	102	28,050 00
St. John, N. B., 4s, 1936,	2,120 00	96	1,920 00
Toledo, O., 4½s, 1909,	1,057 50	100	1,000 00
Toledo, O., 4½s, 1912,	47,587 50	102	45,900 00
Toledo, O., 4½s, 1919,	2,115 00	106	2,120 00
Waterbury, Conn., 4s, 1929-33, op. 1914-18,	53,437 50	100	50,000 00
Woonsocket, R. I., 4s, 1927,	53,250 00	100	50,000 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line (L. & N. col.) 4s, 1952,	24,000 00	86	21,500 00
Baltimore & Ohio 4s, 1948,	3,000 00	101	3,030 00
Baltimore & Ohio prior lien 3½s, 1925,	27,000 00	94	25,380 00
Boston & Maine 4½s, 1944,	56,125 00	104	52,000 00
Buffalo, N. Y. & Erie 7s, 1916,	14,895 00	115	13,800 00
Buffalo, Rochester & Pittsburgh 5s, 1937,	56,895 62	116	58,000 00
Central of New Jersey 5s, 1987,	57,125 00	128	64,000 00
Chicago & Erie 5s, 1982,	95,518 50	115	90,850 00
Chicago, Indianapolis & Louisville 6s, 1947,	67,657 50	128	64,000 00
Chic., Mil. & St. P. (C. & P. W. Div.) 5s, 1921,	53,699 25	110	55,000 00
Chic., Mil. & St. Paul 4s, 1989,	44,750 00	103	51,500 00.
Chic., Mil. & St. Paul (Dub. Div.) 6s, 1920,	58,128 75	115	57,500 00
Chicago & Northwestern 5s, 1921,	54,125 00	107	53,500 00
Chicago & Northwestern 5s, 1933,	58,250 00	110	55,000 00
Chic., St. Paul, Minn. & Omaha 6s, 1930,	65,187 50	129	64,500 00
Chicago & Western Indiana 4s, 1952,	40,400 00	98	39,200 00
Choctaw & Memphis 5s, 1949,	59,125 00	109	54,500 00
Cleve., Col., Cin. & Indianap. 7s, 1914,	33,367 40	112	32,480 00
Cleveland, Lorain & Wheeling 5s, 1936,	25,518 75	105	26,250 00
Cleveland & Pittsburgh 4½s, 1942,	24,806 25	109	22,890 00

	Book Value.	Rate.	Market Value.
Elmira, Cortland & Northern 5s, 1914,	\$53,410 00	100	\$50,000 00
Erie Ry. 7s, 1920,	126,006 14	124	124,000 00
Evansville & Terre Haute 6s, 1921,	31,000 00	111	27,750 00
Flint & Père Marquette 5s, 1939,	28,750 00	106	26,500 00
Gal., Har. & San An. (M. & P. Div.) 5s, 1931,	28,250 00	112	28,000 00
Genesee & Wyoming 5s, 1929,	28,125 00	96	24,000 00
Hocking Valley 4½s, 1999,	27,375 00	106	26,500 00
Lake Shore & Michigan Southern 4s, 1928-31,	96,941 81	95	99,750 00
Lehigh Valley 4½s, 1940,	47,362 50	107	48,150 00
Louisville, Henderson & St. Louis 5s, 1946,	28,562 50	110	27,500 00
Louisville & Nashville 4s, 1923,	49,125 00	97	48,500 00
Louisv. & Nashv. (St. Lo. Prop.) 5s, 1916,	26,625 00	100	25,000 00
Maine Central 4s, 1912,	17,300 00	100	18,000 00
Maine Central 7s, 1912,	23,680 00	109	23,960 00
Minneapolis & St. Louis 4s, 1949,	50,058 75	84	42,000 00
Missouri Pacific 6s, 1920,	58,300 67	114	57,000 00
Missouri Pacific 5s, 1917,	51,718 75	100	50,000 00
Nashville, Chattanooga & St. Louis 7s, 1913,	23,125 00	112	22,400 00
Nash., Chat. & St. Louis (Leb. Div.) 6s, 1917,	2,235 00	112	2,240 00
N. Y. Cent. & H. R. (L. Shore col.) 3½s, 1998,	65,596 25	84	63,000 00
N. Y., N. H. & H. convert. debs. 6s, 1948,	13,362 50	135	13,500 00
N. Y., N. H. & Hartford 4s, 1956,	47,687 50	97	48,500 00
Norfolk & Western 4s, 1996,	46,250 00	98	49,000 00
Nor. Pac.-Gt. Nor. joint (C., B. & Q. col.) 4s, 1921,	98,000 00	98	98,000 00
Oregon Short Line 5s, 1946,	57,117 50	114	57,000 00
Pennsylvania & N. Y. Canal 5s, 1939,	29,812 50	115	28,750 00
Pitts., Cin., Chic. & St. Louis 4½s, 1940-42,	28,064 44	109	28,340 00
Rochester & Pittsburgh 6s, 1922,	26,242 50	121	26,620 00
Rochester & Pittsburgh 6s, 1921,	15,559 60	119	15,470 00
St. Louis, Iron Mt. & Southern 5s, 1931,	58,125 00	112	56,000 00
St. L., Iron Mt. & S. (Riv. & G. Div.) 4s, 1933,	48,000 00	89	44,500 00
St. Louis-Southwestern 1st mort. 4s, 1989,	49,562 50	93	46,500 00
St. Paul, Northern Pacific 6s, 1923,	29,656 25	121	30,250 00
St. Paul & Sioux City 6s, 1919,	74,966 04	117	76,050 00
Southern (St. Louis Div.) 4s, 1951,	46,930 00	85	42,500 00
Southern 5s, 1994,	39,900 00	107	37,450 00
Terminal Ass'n of St. Louis 4s, 1953,	49,250 00	96	48,000 00
Toledo Terminal 4½s, 1957,	27,500 00	97	26,675 00
Wabash Pittsburgh Terminal 4s, 1954,	44,000 00	56	28,000 00
W. Virginia Central & Pittsburgh 6s, 1911,	54,875 00	100	50,000 00
<i>Miscellaneous Bonds.</i>			
Canada Permanent Mortgage 4s, 1909,	25,000 00	100	25,000 00
Central Canada Loan & Savings 4s, 1910,	25,000 00	100	25,000 00
Northwestern Telegraph Co. 4½s, 1934,	104,095 00	93	93,000 00
The Toronto Mortgage Co. 4s, 1913,	50,000 00	100	50,000 00
Western Union Telegraph Co. 4½s, 1950,	52,500 00	96	48,000 00
	\$4,080,985 30		\$3,926,699 00

UNITED STATES BRANCH OF THE SKANDIA INSURANCE
COMPANY, OF STOCKHOLM, SWEDEN.

DEPOSIT CAPITAL, \$200,000.

C. F. SHALLCROSS, *United States Manager.*

Office, 84 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$1,052,830 49
Gross interest on bonds, \$33,113.21; bank deposits, \$8,207.41,	41,320 62
Total income,	\$1,094,151 11
Ledger assets, Dec. 31, 1907,	1,324,700 74
Total,	\$2,418,851 85

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$548,645 19
Expenses of adjustment and settlement of losses,	9,217 34
Remitted to home office,	131,392 48
Commissions or brokerage,	320,135 17
Salaries, fees, etc., of officers and employees,	882 32
Printing and stationery,	32 00
Insurance department licenses and fees,	968 03
Gross decrease in book value of bonds,	2,441 17
Contingent commission,	6,627 06
All other disbursements,	5,384 26
Total disbursements,	\$1,025,725 02
Balance,	\$1,393,126 83

LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,029,057 93
Deposits in trust companies and banks on interest,	245,415 57
Agents' balances,	118,653 33
Total ledger assets,	\$1,393,126 83

NON-LEDGER ASSETS.

Interest accrued on bonds,	8,966 68
Gross assets,	\$1,402,093 51

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$172,733 47	
Book value of bonds over market value,	40,096 43	212,829 90
Admitted assets,		\$1,189,263 61

LIABILITIES.

Unpaid losses, including \$4,450.19 resisted,	\$159,585 20
Unearned premiums on outstanding risks,	745,873 95
Salaries, expenses and accounts, due or accrued,	458 34
Commissions and other charges due agents and brokers,	28,745 39
State, county and municipal taxes, due or accrued,	16,890 00
Due for return premiums,	24,001 22
Total,	\$975,554 10
Deposit capital,	\$200,000 00
Surplus over all liabilities,	13,709 51
Surplus to policy holders,	213,709 51
Total liabilities and surplus,	\$1,189,263 61

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$107,785,582 00	\$1,392,935 21
Fire risks written during the year,	109,963,070 00	1,324,057 28
Total,	\$217,748,652 00	\$2,716,992 49
Expired and terminated,	104,273,803 00	1,282,732 76
In force at end of year,	\$113,474,849 00	\$1,434,259 73

MISCELLANEOUS.

Net premiums received by United States Branch,	\$7,305,162 21
Net losses paid by United States Branch,	4,463,189 57
Fire losses incurred during the year,	594,483 29

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Swedish 3.6s, op. 1928,	\$166,891 25	98	\$172,161 50
United States 4s, 1925,	122,487 37	120	120,000 00
<i>State and Municipal Bonds.</i>			
New York, N. Y., 3½s, 1940,	55,200 12	91	45,500 00
New York, N. Y., 3½s, 1941,	213,275 97	91	182,000 00
New York 4s, 1958,	56,285 50	126	63,000 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	25,770 19	100	25,000 00
Baltimore & Ohio prior lien 3½s, 1925,	23,905 94	94	23,500 00
Central Pacific 1st refunding 4s, 1949,	50,390 85	97	48,500 00
Chicago, Rock Island & Pacific 4s, 1988,	25,268 42	100	25,000 00
Cleve., Cin., Chic. & St. Lo. 4s, 1993,	25,757 96	98	24,500 00
Indiana, Illinois & Iowa 4s, 1950,	14,831 25	98	14,700 00
Louisville & Nashville Unified 4s, 1940,	25,078 47	101	25,250 00
Norfolk & Western 6s, 1931,	31,716 00	127	31,750 00
Norfolk & Western 4s, 1996,	9,515 28	98	9,800 00
Northern Pacific 4s, 1997,	25,388 22	103	25,750 00
Pitts., Cin., Chic. & St. Louis 4s, 1945,	10,073 89	100	10,000 00
St. Louis, Iron Mt. & Southern 5s, 1931,	16,322 67	112	16,800 00
Southern Pacific 4s, 1955,	24,062 50	95	23,750 00
Southern 5s, 1994,	58,719 41	107	53,500 00
Union Pacific 1st lien and refund. 4s, 2008,	48,116 67	97	48,500 00
	\$1,029,057 93		\$988,961 50

UNITED STATES BRANCH OF THE STATE FIRE INSURANCE
COMPANY, LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

JAMES H. BREWSTER, *United States Manager.**Office, 36 Pearl Street, Hartford, Conn.*

INCOME.

Net fire premiums,	\$111,357 03
Gross interest on bonds,	14,021 89
From all other sources,	1 52
Total income,	\$125,380 44
Ledger assets, Dec. 31, 1907,	478,105 79
Total,	\$603,486 23

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$100,382 53
Expenses of adjustment and settlement of losses,	2,029 43
Remitted to home office,	9,134 02
Commissions or brokerage,	21,490 34
Agency expenses,	379 52
Salaries, fees, etc., of officers and employees,	5,000 00
Rents,	258 66
Advertising, printing and stationery,	1,421 36
Postage, telegrams, telephone and express,	1,036 14
Maps, including corrections,	303 44
Underwriters' boards and tariff associations,	1,879 66

Fire department, patrol and salvage corps fees and taxes,	\$956 38
Inspections and surveys,	33 10
State taxes on premiums,	2,531 56
Insurance department licenses and fees,	2,571 41
Other licenses, fees and taxes,	945 53
All other disbursements,	760 46

Total disbursements,	<u>\$151,113 54</u>
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Balance,	<u>\$452,372 69</u>
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LEDGER ASSETS.

Book value of bonds (schedule A),	\$407,266 15
Cash in office,	412 05
Deposits in trust companies and banks not on interest,	156 64
Deposits in trust companies and banks on interest,	18,425 02
Agents' balances,	26,112 83

Total ledger assets,	<u>\$452,372 69</u>
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NON-LEDGER ASSETS.

Interest due and accrued on bonds,	4,044 16
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Gross assets,	<u>\$456,416 85</u>
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$12,948 20	
Agents' balances over three months due,	3,997 63	
Book value of bonds over market value,	33,556 15	50,501 98

Admitted assets,	<u>\$405,914 87</u>
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LIABILITIES.

Unpaid losses, including \$2,533.54 resisted, \$12,051.99; less reinsurance, \$4,395.04,	\$7,656 95
Unearned premiums on outstanding risks,	84,975 70
Salaries, expenses and accounts, due or accrued,	134 30
State, county and municipal taxes, due or accrued,	2,500 00

Total,	<u>\$95,266 95</u>
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Deposit capital,	\$200,000 00
Surplus over all liabilities,	110,647 92
Surplus to policy holders,	<u>310,647 92</u>

Total liabilities and surplus,	<u>\$405,914 87</u>
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$16,090,830 00	\$212,771 80
Fire risks written during the year,	15,561,834 00	203,029 52

Total,	<u>\$31,652,664 00</u>	<u>\$415,801 32</u>
Expired and terminated,	13,954,267 00	179,323 37

In force at end of year,	<u>\$17,698,397 00</u>	<u>\$236,477 95</u>
Deduct amount reinsured,	5,517,536 00	72,796 32

Net amount in force,	<u>\$12,180,861 00</u>	<u>\$163,681 63</u>
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MISCELLANEOUS.

Net premiums received by United States Branch,	\$1,501,285 44
Net losses paid by United States Branch,	1,914,550 51
Fire losses incurred during the year,	33,832 71

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1952,	\$79,462 15	90	\$66,600 00
New York, N. Y., 3½s, 1927,	48,590 00	94	43,240 00
New York, N. Y., 3½s, 1942,	86,000 00	91	72,800 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé 4s, 1995,	9,980 00	100	10,000 00
Chicago, Rock Island & Pacific 4s, 1988,	10,505 00	100	10,000 00
Cleve., Cin., Chic. & St. Louis 4s, 1993,	9,558 00	98	9,800 00
Central Pacific refunding 4s, 1949,	10,040 00	97	9,700 00
Illinois Central (Omaha Div.) 3s, 1951,	8,375 00	78	7,800 00
Lehigh Valley 4s, 2003,	9,890 00	98	9,800 00
Louisville & Nashville Unified 4s, 1940,	21,755 00	101	22,220 00
Manhattan Elevated 4s, 1990,	10,366 00	99	9,900 00
N. Y. Cent. & Hud. Riv. (L. Shore col.) 3½s, 1998,	9,330 00	84	8,400 00
N. Y., N. H. & Hart. convert. deben. 6s, 1948,	18,375 00	135	20,250 00
Norfolk & Western 4s, 1996,	9,630 00	98	9,800 00
Northern Pacific 4s, 1997,	9,500 00	103	10,300 00
Pitts., Cin., Chic. & St. Louis 4½s, 1940,	11,150 00	109	10,900 00
Reading 4s, 1997,	10,145 00	101	10,100 00
Rome, Watertown & Ogdensburgh 5s, 1922,	12,190 00	111	11,100 00
Southern 5s, 1994,	12,100 00	107	10,700 00
Union Pacific 4s, 1947,	10,325 00	103	10,300 00
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	\$407,266 15		\$373,710 00

UNITED STATES BRANCH OF THE SUN INSURANCE OFFICE,
LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

J. J. GUILLE, *United States Manager.**Office, 54 Pine Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$2,802,895 47
Gross interest on mortgages, \$1,520.82; stocks and bonds, \$117,379.52; bank deposits, \$5,692.53; gross rents, including \$15,800 for company's own occupancy, \$23,336,	147,928 87
Gross profit on sale of stocks and bonds,	16,298 16
Received from home office,	5,706 78
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Total income,	\$2,972,829 28
Ledger assets, Dec. 31, 1907,	3,952,220 78
	<hr/>
Total,	\$6,925,050 06

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,558,475 90
Expenses of adjustment and settlement of losses,	38,326 45
Remitted to home office,	301,262 45
Commissions or brokerage,	628,210 04
Agency expenses,	16,375 50
Salaries and expenses of special and general agents,	34,972 89
Salaries, fees, etc., of officers and employees,	150,035 38
Rents, including \$15,800 for company's own occupancy,	22,737 50
Advertising, printing and stationery,	31,130 62

Postage, telegrams, telephone and express,	\$18,056 62
Legal expenses,	1,151 35
Furniture and fixtures,	439 89
Maps, including corrections,	7,232 12
Underwriters' boards and tariff associations,	55,140 59
Fire department, patrol and salvage corps fees and taxes,	33,800 99
Inspections and surveys,	3,312 34
Repairs and expenses on real estate,	7,690 21
Taxes on real estate,	4,670 12
State taxes on premiums,	39,648 31
Insurance department licenses and fees,	8,815 50
Other licenses, fees and taxes,	4,304 56

Total disbursements,	\$2,965,789 33
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Balance,	\$3,959,260 73
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LEDGER ASSETS.

Book value of real estate,	\$290,637 79
Mortgage loans on real estate,	25,000 00
Book value of stocks and bonds (schedule A),	2,993,025 25
Cash in office,	413 02
Deposits in trust companies and banks not on interest,	55,134 07
Deposits in trust companies and banks on interest,	190,226 18
Agents' balances,	404,824 42

Total ledger assets,	\$3,959,260 73
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NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$208.33; bonds, \$36,961.99; other assets, \$1,933.31,	39,103 63
Rents accrued on company's property,	1,316 67
Market value of stocks and bonds over book value,	38,249 17

Gross assets,	\$4,037,930 20
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$88,000 38
Agents balances over three months due,	6,847 40
Book value of real estate over market value,	19,637 79
Special deposits less \$61,544.25 liability thereon,	11,235 75

Admitted assets,	\$3,912,208 88
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LIABILITIES.

Unpaid losses, including \$12,700 resisted, \$234,480; less reinsurance, \$10,285,	\$224,195 00
Unearned premiums on outstanding risks,	2,464,209 09
Salaries, expenses and accounts, due or accrued,	2,166 97
State, county and municipal taxes, due or accrued,	56,057 90
Due for reinsurance,	5,670 83

Total,	\$2,752,299 79
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Deposit capital,	\$200,000 00
Surplus over all liabilities,	959,909 09
Surplus to policy holders,	1,159,909 09

Total liabilities and surplus,	\$3,912,208 88
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907, . . .	\$455,173,098 00	\$4,895,975 85
Fire risks written during the year, . . .	312,645,102 00	3,489,680 15
Total, . . .	\$767,818,200 00	\$8,385,656 00
Expired and terminated, . . .	294,585,439 00	3,353,532 67
In force at end of year, . . .	\$473,232,761 00	\$5,032,123 33
Deduct amount reinsured, . . .	21,377,670 00	212,078 58
Net amount in force, . . .	\$451,855,091 00	\$4,820,044 75

MISCELLANEOUS.

Net premiums received by United States Branch, . . .	\$45,794,950 34
Net losses paid by United States Branch, . . .	28,377,985 09
Fire losses incurred during the year, . . .	1,568,075 90

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Baltimore & Ohio, preferred, . . .	\$9,612 50	93	\$9,300 00
100 "	Chic., Mil. & St. Paul, preferred, . . .	15,012 50	164	16,400 00
500 "	Cleveland & Pittsburgh, . . .	42,281 25	176	44,000 00
300 "	Illinois Central leased lines, . . .	27,825 00	99	29,700 00
300 "	Morris & Essex, . . .	24,023 79	185	27,750 00
1,082 "	Pennsylvania, . . .	64,812 05	132	71,412 00
400 "	Pitts., Bess. & Lake Erie, . . .	14,584 38	70	14,000 00
200 "	Rensselaer & Saratoga, . . .	37,000 00	199	39,800 00
250 "	Rome, Watertown & Ogdensburgh, . . .	29,325 00	126	31,500 00
200 "	So. Ry. Co. (M. & O. stk. tr. certs.), . . .	18,400 00	83	16,600 00
<i>Miscellaneous Stocks.</i>				
7 shares	General Adjustment Bureau, . . .	350 00	100	350 00
10 "	Underwriters' Salv. Co. of N. Y., . . .	1,000 00	125	1,250 00
10 "	Underwriters' Salv. Co. of Chicago, . . .	1,000 00	100	1,000 00
100 "	Western Union Telegraph Co., . . .	9,187 50	69	6,900 00
<i>Government Bonds.</i>				
United States 2s, 1930, . . .		273,548 89	103	267,800 00
<i>Municipal Bonds.</i>				
Cleveland, O., 4s, 1923, . . .		106,250 00	103	103,000 00
New York, N. Y., 4s, 1936, . . .		51,250 00	102	51,000 00
New York, N. Y., 4½s, 1957, . . .		56,007 25	112	61,600 00
Richmond, Va., 5s, 1922, . . .		8,860 00	112	8,960 00
Richmond, Va., 4s, 1924, . . .		1,980 00	101	2,020 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé adjust. 4s, 1995, . . .		46,468 58	92	46,000 00
Atch., Top. & Santa Fé convert. 5s, 1917, . . .		15,356 25	107	16,050 00
Atch., Top. & Santa Fé Transcon. Sh. L. 1st 4s, 1958, . . .		23,793 90	95	23,750 00
Atlantic Coast Line 4s, 1917, . . .		12,898 50	95	14,250 00
Atlantic Coast Line (Lo. & Na. col.) 4s, 1952, . . .		22,286 81	86	21,500 00
Atlantic Coast Line notes, 5s, 1910, . . .		24,218 75	100	25,000 00
B. & O. (Pitts., L. Erie & W. Va.) 4s, 1941, . . .		49,750 00	96	48,000 00
Baltimore & Ohio (Southw. Div.) 3½s, 1925, . . .		34,950 00	92	36,800 00
Bangor & Aroostook 5s, 1911, . . .		20,000 00	100	20,000 00
Brooklyn Union Elevated 5s, 1950, . . .		30,181 43	101	30,300 00
Canada Southern 5s, 1913, . . .		26,406 25	102	25,500 00
Canada Southern 6s, 1913, . . .		26,752 50	106	26,500 00
Cent. of Ga. 1st mtg. (G. & N. M. L.) 4s, 1916, . . .		24,346 30	96	24,000 00
Central Pacific 1st refund. mort. 4s, 1949, . . .		24,248 60	97	24,250 00
Central of N. J. equipment 4s, 1912, . . .		23,222 90	98	24,500 00
Central of New Jersey 5s, 1987, . . .		29,049 86	128	32,000 00
Chesapeake & Ohio 4½s, 1992, . . .		25,959 38	105	26,250 00
Chesapeake & Ohio 1st consol. mtg. 5s, 1939, . . .		10,237 50	115	11,500 00
Chicago & Alton 3s, 1949, . . .		41,287 50	79	39,500 00
Chicago & Eastern Illinois 4s, 1955, . . .		44,500 00	86	43,000 00

	Book Value.	Rate.	Market Value.
Chicago Great Western 5s, 1909,	\$25,000 00	95	\$23,750 00
Chicago, Rock Island & Pacific 4s, 1915,	23,862 50	95	23,750 00
Chicago, Rock Island & Pacific 4s, 1934,	22,953 49	91	22,750 00
Chicago & Rock Isl. Elevator Co. 5s, 1910,	24,937 50	100	25,000 00
Chicago & Western Indiana 4s, 1952,	22,812 50	98	24,500 00
Cincinnati, Hamilton & Dayton 5s, 1942,	51,000 00	90	45,000 00
Cl., Cin., Ch. & St. L. (C., V. & C. Div.) 4s, 1939,	23,000 00	95	23,750 00
Columbia & Greenville 6s, 1916,	15,326 25	106	15,900 00
Erie general lien 4s, 1996,	21,772 17	75	18,750 00
Erie (Penn. col.) 4s, 1951,	23,625 00	86	21,500 00
Iowa Central 5s, 1938,	7,532 79	109	7,630 00
Iron Mt. Car trust note, 5s, 1912,	25,675 00	99	24,750 00
Kansas City Southern 3s, 1950,	17,622 51	73	18,250 00
Lake Shore & Michigan Southern 4s, 1931,	22,493 06	95	23,750 00
Lehigh & Hudson River 5s, 1920,	14,775 00	102	15,300 00
Lehigh Valley Coal Co. 5s, 1933,	25,000 00	107	26,750 00
Lehigh Valley Terminal 5s, 1941,	55,875 00	117	58,500 00
Louisville & Nashville 4s, 1923,	47,669 46	97	48,500 00
Louisville & Nashville 5s, 1931,	26,741 00	109	27,250 00
Louisville & Nashville 5s, 1910,	24,218 75	101	25,250 00
Metropolitan Street 5s, 1997,	22,300 00	88	17,600 00
Milwaukee Elec. Ry. & Lt. Co. 5s, 1926,	25,625 00	101	25,250 00
Missouri Pacific 5s, 1917,	24,406 25	100	25,000 00
Mobile & Ohio 1st mortgage 6s, 1927,	30,006 25	121	30,250 00
Mobile & Ohio equipment 5s, 1911,	24,412 50	99	24,750 00
Montana Central 5s, 1937,	10,475 00	114	11,400 00
New Mexico Ry. & Coal Co. 5s, 1947,	24,406 25	98	24,500 00
N. Y. Cent. & H. Riv. (L. Shore col.) 3½s, 1998,	24,876 25	84	25,200 00
Norfolk & Western equipment 4s, 1909,	24,460 00	100	25,000 00
Norfolk & Western equipment 4s, 1913,	24,356 25	98	24,500 00
Norfolk & Western 6s, 1931,	28,425 00	127	31,750 00
Northern Pacific 4s, 1997,	27,112 50	103	30,900 00
Nor. Pac.-Gt. Nor. joint (C., B. & Q. col.) 4s, 1921,	27,287 50	98	29,400 00
Ohio River 5s, 1937,	15,300 00	108	16,200 00
Oregon Short Line 6s, 1922,	29,687 50	119	29,750 00
Pennsylvania notes, 5s, 1910,	24,765 63	101	25,250 00
Pennsylvania convertible 3½s, 1915,	37,944 00	95	37,050 00
Philadelphia Co. col. 5s, 1949,	27,281 25	103	25,750 00
Pine Bluff & Western 5s, 1923, op. 1913,	26,093 75	103	25,750 00
Richmond, York Riv. & Ches. 4½s, 1910,	49,475 00	100	50,000 00
Rio Grande Junction 5s, 1939,	22,500 00	105	26,250 00
St. Louis Bridge Co. 7s, 1929,	32,500 00	133	33,250 00
St. L., Iron Mt. & S. (R. & G. Div.) 4s, 1933,	23,000 00	89	22,250 00
St. Louis, Iron Mt. & Southern 4s, 1929,	22,031 25	87	21,750 00
St. Louis & San Francisco 4½s, 1915,	23,170 63	96	24,000 00
St. Louis & San Francisco 6s, 1931,	18,420 00	120	19,200 00
St. Paul, Minn. & Man. (Pac. Ext.) 4s, 1940,	21,818 18	100	24,242 42
Seaboard Air Line 5s, 1909,	25,000 00	99	24,750 00
Southern 5s, 1994,	22,158 33	107	21,400 00
Southern collateral trust 5s, 1909,	25,125 00	100	25,000 00
Southern Pacific 5s, 1937,	26,250 00	110	27,500 00
Terminal Ass'n of St. Louis 4½s, 1939,	24,250 00	107	26,750 00
Texas & Oklahoma 5s, 1943,	26,864 58	107	26,750 00
Texas & Pacific 5s, 2000,	22,400 00	117	23,400 00
Toledo, St. Louis & Western 3½s, 1925,	21,123 25	91	22,750 00
Toledo, St. Louis & Western 4½s, 1912,	19,524 00	98	19,600 00
Wabash 5s, 1939,	26,687 50	113	28,250 00
Washington Terminal Co. 3½s, 1945,	27,592 67	93	29,760 00
<i>Miscellaneous Bonds.</i>			
Amer. Tel. & Tel. Co. convert. 4s, 1936, op. 1914,	46,250 00	94	47,000 00
Detroit City Gas Co. 5s, 1923,	24,031 25	101	25,250 00
New England Cotton Yarn Co. 5s, 1929,	15,000 00	99	14,850 00
N. Y. Gas & Elec. Lt., Ht. & P. Co. 5s, 1948,	27,734 38	101	25,250 00
U. S. Steel Corp. 5s, 1951,	25,250 00	114	28,500 00
Western Tel. & Tel. Co. 5s, 1932,	25,531 25	99	24,750 00
	<hr/>		<hr/>
	\$2,993,025 25		\$3,031,274 42

UNITED STATES BRANCH OF THE SVEA FIRE AND LIFE
INSURANCE COMPANY, LIMITED, GOTHENBERG, SWEDEN.

DEPOSIT CAPITAL, \$200,000.

MORRIS L. DUNCAN, *United States Manager.**Office, 100 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$681,619 58
Gross interest on bonds, \$34,420; bank deposits, \$2,066.02; all other, \$67.91,	36,553 93
Total income,	\$718,173 51
Ledger assets, Dec. 31, 1907,	1,148,970 98
Total,	\$1,867,144 49

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$363,145 27
Expenses of adjustment and settlement of losses,	9,270 39
Commissions or brokerage,	193,537 00
Agency expenses,	2,050 38
Salaries and expenses of special and general agents,	19,320 98
Salaries, fees, etc., of officers and employees,	28,225 86
Rents,	3,800 00
Advertising, printing and stationery,	4,928 31
Postage, telegrams, telephone and express,	1,488 73
Legal expenses,	158 95
Furniture and fixtures,	1,050 10
Maps, including corrections,	2,548 01
Underwriters' boards and tariff associations,	9,346 83
Fire department, patrol and salvage corps fees and taxes,	6,357 10
Inspections and surveys,	2,119 38
State taxes on premiums,	9,618 75
Insurance department licenses and fees,	3,186 64
Other licenses, fees and taxes,	1,812 48
All other disbursements,	3,754 25
Total disbursements,	\$665,719 41
Balance,	\$1,201,425 08

LEDGER ASSETS.

Book value of bonds (schedule A),	\$901,729 40
Cash in office,	101 15
Deposits in trust companies and banks not on interest,	31,583 09
Deposits in trust companies and banks on interest,	142,049 36
Agents' balances,	102,010 14
Bills receivable,	23,951 94
Total ledger assets,	\$1,201,425 08

NON-LEDGER ASSETS.

Interest accrued on bonds,	\$4,514 59
Gross assets,*	\$1,205,939 67

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$34,184 24
Agents' balances over three months due,	1,171 60
Book value of bonds over market value,	37,019 40
Admitted assets,	\$1,133,564 43

LIABILITIES.

Unpaid losses, including \$5,525.86 resisted, \$72,784.79; less reinsurance, \$2,356.60,	\$70,428 19
Unearned premiums on outstanding risks,	584,444 30
Salaries, expenses and accounts, due or accrued,	460 21
State, county and municipal taxes, due or accrued,	10,120 00
Total,	\$665,452 70
Deposit capital,	\$200,000 00
Surplus over all liabilities,	268,111 73
Surplus to policy holders,	468,111 73
Total liabilities and surplus,	\$1,133,564 43

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$82,222,589 00	\$1,121,149 33
Fire risks written during the year,	69,199,046 00	919,005 06
Total,	\$151,421,635 00	\$2,040,154 39
Expired and terminated,	63,847,116 00	877,260 28
In force at end of year,	\$87,574,519 00	\$1,162,894 11
Deduct amount reinsured,	4,510,649 00	49,922 26
Net amount in force,	\$83,063,870 00	\$1,112,971 85

MISCELLANEOUS.

Net premiums received by United States Branch,	\$7,235,438 90
Net losses paid by United States Branch,	5,102,431 89
Fire losses incurred during the year,	396,833 30

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State and Municipal Bonds.	Book Value.	Rate.	Market Value.
Massachusetts 3½s, 1938,	\$102,737 95	98	\$88,200 00
New York 3s, 1912,	106,000 00	100	100,000 00
New York, N. Y., 3s, 1910,	19,464 00	99	19,800 00
New York, N. Y., 3s, 1914,	9,542 00	95	9,500 00
New York, N. Y., 3½s, 1915-16,	180,250 00	97	164,900 00

* The company holds also instalment premium notes to the amount of \$19,744.09, which do not enter into nor form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

540 THAMES AND MERSEY MARINE INSURANCE CO., LIMITED.

	Book Value.	Rate.	Market Value.
New York, N. Y., 3s, 1920,	\$9,215 00	91	\$9,100 00
New York, N. Y., 3½s, 1927,	32,400 00	94	28,200 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	25,477 66	100	25,000 00
Atch., Topeka & Santa Fé convertible 5s, 1917,	15,037 50	107	16,050 00
Balt. & Ohio (Pitts. Jct. & Mid. Div.) 3½s, 1925,	8,537 50	90	9,000 00
Chesapeake & Ohio 4½s, 1992,	26,218 75	105	26,250 00
Chic., Burl. & Quincy (Ia. Div.) 4s, 1919,	23,375 00	100	25,000 00
Chicago, Rock Island & Pacific 4s, 1934,	8,812 50	91	9,100 00
Erie (Penn. col.) 4s, 1951,	17,358 75	86	17,200 00
Erie general lien 4s, 1996,	22,781 25	75	18,750 00
Flint & Père Marquette 5s, 1939,	15,918 75	106	15,900 00
Georgia Midland 3s, 1946,	21,600 00	67	20,100 00
Lake Shore & Michigan Southern 4s, 1931,	18,175 00	95	19,000 00
Lehigh & Wilkes-Barre Coal Co. 4½s, 1910,	25,093 75	100	25,000 00
Norfolk & Western 6s, 1931,	11,370 00	127	12,700 00
Norfolk & Western Pocahontas jt. 4s, 1941,	8,612 50	90	9,000 00
Oregon R.R. & Navigation 4s, 1946,	10,080 00	99	11,880 00
Oregon Short Line 5s, 1946,	3,026 25	114	3,420 00
Oregon Short Line 5s, 1946,	11,212 50	114	11,400 00
Richmond, York River & Chesapeake 4½s, 1910,	41,685 00	100	42,000 00
St. Louis & San Francisco 4s, 1951,	27,337 50	86	25,800 00
St. Paul, Minneapolis & Manitoba 4½s, 1933,	20,200 00	110	22,000 00
Southern Ry. Co. 5s, 1994,	3,481 54	107	3,210 00
Wheeling & Lake Erie 5s, 1926,	10,062 50	107	10,700 00
<i>Miscellaneous Bonds.</i>			
Central Leather Co. 5s, 1925,	24,750 00	97	24,250 00
Providence Securities Co. 4s, 1957,	16,947 50	84	16,800 00
U. S. Steel Corporation 5s, 1963,	24,968 75	102	25,500 00
	<hr/>		<hr/>
	\$901,729 40		\$864,710 00

UNITED STATES BRANCH OF THE THAMES AND MERSEY MARINE INSURANCE COMPANY, LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

H. K. FOWLER, *United States Manager.*

Office, 82 Beaver Street, New York, N. Y.

INCOME.

Net marine premiums,	\$361,529 21
Gross interest on stocks and bonds,	24,450 00
Received from home office,	27,172 33
	<hr/>
Total income,	\$413,151 54
Ledger assets, Dec. 31, 1907,	772,608 10
	<hr/>
Total,	\$1,185,759 64

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$199,748 12
Remitted to home office,	75,650 00
Commissions or brokerage,	33,943 94
Agency expenses,	3,182 62
Salaries and expenses of special and general agents,	3,215 70
Salaries, fees, etc., of officers and employees,	32,337 05
Rents,	5,750 00
Advertising, printing and stationery,	1,888 74
Postage, telegrams, telephone and express,	2,460 81
Legal expenses,	167 00
Furniture and fixtures,	482 52
Underwriters' boards and tariff associations,	2,121 90

THAMES AND MERSEY MARINE INSURANCE CO., LIMITED. 541

Inspections and surveys,	\$101 75
State taxes on premiums,	13,425 24
Insurance department licenses and fees,	1,442 85
All other disbursements,	67,223 81

Total disbursements,	<u>\$443,142 05</u>
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Balance,	<u>\$742,617 59</u>
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LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$671,583 50
Cash in office,	65 77
Deposits in trust companies and banks not on interest,	5,179 20
Agents' balances,	65,789 12

Total ledger assets,	<u>\$742,617 59</u>
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NON-LEDGER ASSETS.

Interest due and accrued on bonds,	3,752 08
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Gross assets,	<u>\$746,369 67</u>
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$5,244 97
Agents' balances over three months due,	1,294 41
Book value of stocks and bonds over market value,	57,533 50
Special deposits,	64,900 00
	<u>128,972 88</u>

Admitted assets,	<u>\$617,396 79</u>
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LIABILITIES.

Unpaid losses, \$222,584; less reinsurance, \$23,336,	\$199,248 00
Unearned premiums on outstanding risks,	49,507 07
Salaries, expenses and accounts, due or accrued,	1,458 00
Commissions and other charges due agents and brokers,	1,700 02
State, county and municipal taxes, due or accrued,	10,172 53
Due for reinsurance,	12,271 34

Total,	<u>\$274,356 96</u>
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Deposit capital,	\$300,000 00
Surplus over all liabilities,	43,039 83
Surplus to policy holders,	<u>343,039 83</u>

Total liabilities and surplus,	<u>\$617,396 79</u>
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1907,	\$7,474,873 00	\$94,267 85
Marine risks written during the year,	116,179,231 00	507,005 80

Total,	<u>\$123,654,104 00</u>	<u>\$601,273 65</u>
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Expired and terminated,	116,684,739 00	515,744 94
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In force at end of year,	\$6,969,365 00	\$85,528 71
Deduct amount reinsured,	177,915 00	2,397 88

Net amount in force,	<u>\$6,791,450 00</u>	<u>\$83,130 83</u>
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MISCELLANEOUS.

Net premiums received by United States Branch,	\$11,158,617 00
Net losses paid by United States Branch,	4,552,528 00
Marine losses incurred during the year,	195,572 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
400 shares	Allegheny & Western,	\$59,830 00	145	\$58,000 00
500 "	Beech Creek,	26,933 00	99	24,750 00
300 "	Cleveland & Pittsburgh,	27,675 00	176	26,400 00
450 "	Illinois Central leased lines,	46,250 00	99	44,550 00
300 "	Morris & Essex,	28,275 00	185	27,750 00
250 "	Pitts., Ft. Wayne & Chicago,	45,100 00	175	43,750 00
200 "	Rome, Watertown & Ogdensburg,	26,600 00	126	25,200 00
<i>State and Municipal Bonds.</i>				
Boston, Mass., 3½s, 1932,		52,250 00	95	47,500 00
Georgia 4½s, 1915,		11,488 00	104	10,400 00
New York, N. Y., 3½s, 1942,		212,620 00	91	182,000 00
New York, N. Y., 3½s, 1953,		9,800 00	90	9,000 00
Portland, Ore., 5s, 1922-23,		59,875 00	109	54,500 00
<i>Railroad Bonds.</i>				
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,		19,850 00	92	18,400 00
Illinois Central (St. Louis Div.) 3½s, 1951,		29,775 00	89	26,700 00
St. P., Minn. & Man. (Mont. Ext.) 4s, 1937,		15,262 50	101	15,150 00
		\$671,583 50		\$614,050 00

UNITED STATES BRANCH OF THE UNION MARINE INSURANCE COMPANY, LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

FRANZ HERRMANN, *United States Manager.*
Office, 37 Wall Street, New York, N. Y.

INCOME.

Net marine premiums,	\$711,292 43
Gross interest on bonds, \$18,745; bank deposits, \$642.75; all other, \$76.79,	19,464 54
Received from home office,	80,277 07
Total income,	\$811,034 04
Ledger assets, Dec. 31, 1907,	592,953 52
Total,	\$1,403,987 56

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$430,222 10
Remitted to home office,	104,624 47
Commissions or brokerage,	114,122 69
Agency expenses,	12,463 41
Salaries and expenses of special and general agents,	2,853 11
Salaries, fees, etc., of officers and employees,	34,310 54
Rents,	4,768 05
Advertising, printing and stationery,	3,811 24
Postage, telegrams, telephone and express,	4,671 50
Legal expenses,	903 53
Furniture and fixtures,	571 15
Underwriters' boards and tariff associations,	3,607 62
Inspections and surveys,	55 84

State taxes on premiums,	\$19,737 53
Insurance department licenses and fees,	1,895 53
Agents' balances charged off,	155 27

Total disbursements,	\$738,773 58
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Balance,	\$665,213 98
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LEDGER ASSETS.

Book value of bonds (schedule A),	\$507,359 97
Deposits in trust companies and banks on interest,	25,197 60
Agents' balances,	120,955 89
Bills receivable,	11,255 17
Cash deposit,	445 35

Total ledger assets,	\$665,213 98
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NON-LEDGER ASSETS.

Interest accrued on bonds,	4,921 67
Market value of bonds over book value,	2,410 03

Gross assets,	\$672,545 68
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$25,197 60	
Agents' balances over three months due,	24,184 62	49,382 22

Admitted assets,	\$623,163 46
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LIABILITIES.

Unpaid losses, including \$30,974.87 resisted, \$161,088.51; less reinsurance, \$47,649.39,	\$113,439 12
Unearned premiums on outstanding risks,	162,132 79
State, county and municipal taxes, due or accrued,	20,000 00

Total,	\$295,571 91
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Deposit capital,	\$300,000 00
Surplus over all liabilities,	27,591 55
Surplus to policy holders,	327,591 55

Total liabilities and surplus,	\$623,163 46
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1907,	\$14,660,283 00	\$346,167 55
Marine risks written during the year,	196,549,332 00	1,251,624 53
Total,	\$211,209,615 00	\$1,597,792 08
Expired and terminated,	187,893,829 00	1,218,756 43
In force at end of year,	\$23,315,786 00	\$379,035 65
Deduct amount reinsured,	2,935,304 00	79,315 79
Net amount in force,	\$20,380,482 00	\$299,719 86

MISCELLANEOUS.

Net premiums received by United States Branch,	\$10,063,220 38
Net losses paid by United States Branch,	2,754,105 51
Marine losses incurred during the year,	447,110 06

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$100,000 00	120	\$120,000 00
<i>State and Municipal Bonds.</i>			
Massachusetts 3½s, 1933,	14,000 00	98	13,720 00
New York, N. Y., 3½s, 1954,	10,004 44	90	9,000 00
New York, N. Y., 3½s, 1940,	100,000 00	91	91,000 00
New York, N. Y., 3s, 1914,	100,000 00	95	95,000 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé gen. mort. 4s, 1995,	41,500 00	100	41,500 00
Baltimore & Potomac 6s, 1911,	3,000 00	103	3,090 00
Boston & Maine 3½s, 1923,	1,000 00	93	930 00
Boston & Maine 4½s, 1944,	7,000 00	104	7,280 00
Boston & Albany 4s, 1913,	4,000 00	100	4,000 00
Central of New Jersey 5s, 1987,	9,000 00	128	11,520 00
Chicago, Burl. & Quincy 3½s, 1949,	31,122 21	92	30,360 00
Chicago Northwestern 3½s, 1987,	2,000 00	93	1,860 00
Detroit Grand Haven Mil. equip. 6s, 1918,	1,000 00	101	1,010 00
Fitchburg 4s, 1916,	3,000 00	99	2,970 00
Minneapolis, St. Louis, 4s, 1949,	3,000 00	84	2,520 00
N. Y., N. H. & Hartford 4s, 1955,	41,134 44	96	38,400 00
Old Colony 4s, 1938,	3,000 00	100	3,000 00
Pennsylvania col. 3½s, 1941,	24,598 88	91	23,660 00
<i>Miscellaneous Bonds.</i>			
New England Cotton Yarn 5s, 1929,	5,000 00	99	4,950 00
Solvay Process Co. & Sennet Sol. joint 5s, 1918,	4,000 00	100	4,000 00
	<u>\$507,359 97</u>		<u>\$509,770 00</u>

UNITED STATES BRANCH OF THE WESTERN ASSURANCE
COMPANY, TORONTO, CANADA.

DEPOSIT CAPITAL, \$300,000.

WELLINGTON R. TOWNLEY, *Attorney.*

Office, Monroe and Oak Streets, Chicago, Ill.

INCOME.

Net fire premiums, \$1,358,683.45; marine, \$257,859.18,	\$1,616,542 63
Gross interest on stocks and bonds, \$71,997.76; bank deposits, \$5,984.36; all other, \$1,949.97,	79,932 09
Received from home office,	72,326 05
Total income,	<u>\$1,768,800 77</u>
Ledger assets, Dec. 31, 1907,	2,391,494 22
Total,	<u>\$4,160,294 99</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$992,653.61; marine, \$263,674.47,	\$1,256,328 08
Expenses of adjustment and settlement of losses,	16,359 35
Commissions or brokerage,	312,790 85
Salaries and expenses of special and general agents,	81,834 21
Salaries, fees, etc., of officers and employees,	97,686 90
Rents,	5,235 31
Advertising, printing and stationery,	19,463 53
Postage, telegrams, telephone and express,	15,996 14
Legal expenses,	429 60
Furniture and fixtures,	533 89
Maps, including corrections,	4,838 63
Underwriters' boards and tariff associations,	25,231 05
Fire department, patrol and salvage corps fees and taxes,	3,426 16

Inspections and surveys,	\$3,915 96
State taxes on premiums,	26,292 59
Insurance department licenses and fees,	11,283 31
Other licenses, fees and taxes,	22,351 40
Gross loss on sale of bonds,	500 00
All other disbursements,	9,028 47

Total disbursements, **\$1,913,525 43**

Balance, **\$2,246,769 56**

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$1,872,624 86
Cash in office,	1 70
Deposits in trust companies and banks not on interest,	498 58
Deposits in trust companies and banks on interest,	133,390 03
Agents' balances,	224,259 71
Bills receivable,	15,994 68

Total ledger assets, **\$2,246,769 56**

NON-LEDGER ASSETS.

Interest due and accrued on bonds, **24,834 68**

Gross assets, **\$2,271,604 24**

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$40,921 28
Agents' balances over three months due,	9,529 50
Bills receivable, past due, taken for premiums,	8,161 16
Book value of stocks and bonds over market value,	69,490 82
Special deposits less \$145,280.68 liability thereon,	60,389 32
	188,492 08

Admitted assets, **\$2,083,112 16**

LIABILITIES.

Unpaid losses, including \$18,961.40 resisted,	\$218,715 99
Unearned premiums on outstanding risks,	1,297,530 07
State, county and municipal taxes, due or accrued,	21,997 65

Total, **\$1,538,243 71**

Deposit capital,	\$300,000 00
Surplus over all liabilities,	244,868 45
Surplus to policy holders,	544,868 45

Total liabilities and surplus, **\$2,083,112 16**

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$277,523,089 00	\$3,102,068 60
Fire risks written during the year,	198,988,725 00	2,036,392 72
Total,	\$476,511,814 00	\$5,138,461 32
Expired and terminated,	222,163,650 00	2,435,383 21
In force at end of year,	\$254,348,164 00	\$2,703,078 11
Deduct amount reinsured,	31,117,752 00	285,596 88
Net amount in force,	\$223,230,412 00	\$2,417,481 23

	Risks.	Premiums.
Marine risks in force Dec. 31, 1907,	\$8,937,239 00	\$175,632 98
Marine risks written during the year,	70,997,395 00	418,481 71
Total,	\$79,934,634 00	\$594,114 69
Expired and terminated,	72,294,795 00	426,435 14
In force at end of year,	\$7,639,839 00	\$167,679 55
Deduct amount reinsured,	1,868,611 00	47,091 44
Net amount in force,	\$5,771,228 00	\$120,588 11

MISCELLANEOUS.

Net premiums received by United States Branch,	\$49,032,644 67
Net losses paid by United States Branch,	34,169,372 59
Fire losses incurred during the year,	963,806 10
Marine and inland losses incurred during the year,	255,898 47
Par value of company's stock owned by directors,	38,200 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Stocks.</i>			
919 shares Canadian Bank of Commerce,	\$65,130 00	171	\$78,574 50
300 " Dominion Sav. and Invest. Co.,	11,250 00	70	10,500 00
1,992 " Canada Permanent Mort. Corp.,	20,942 85	125	24,900 00
<i>Government Bonds.</i>			
Canada 3½s, 1913,	67,637 25	99	64,696 50
<i>State and Municipal Bonds.</i>			
British Columbia 3½s, 1937,	26,817 00	89	26,700 00
Cobourg, Ont., 4s, 1924-27,	26,407 53	97	24,250 00
Columbus, O., 4½s, 1909,	54,500 00	100	50,000 00
Georgia 3½s, 1933,	11,000 00	96	9,600 00
Kingston, Ont., 4½s, 1918-21,	24,555 66	102	9,180 00
Kingston, Ont., 4½s, 1926-27,		103	12,669 00
Kingston, Ont., 4s, 1922-23,	28,401 87	97	25,899 00
London, Ont., 4s, 1911,	41,880 00	99	39,600 00
Los Angeles, Cal., 3½s, 1922-23,	113,591 51	94	9,400 00
Los Angeles, Cal., 3½s, 1924-26,		93	13,950 00
Los Angeles, Cal., 3½s, 1927-30,		92	18,400 00
Los Angeles, Cal., 3½s, 1931-35,		91	22,750 00
Los Angeles, Cal., 3½s, 1936-40,		90	22,500 00
Los Angeles, Cal., 3½s, 1940-43,		89	13,350 00
Manitoba 4s, 1930,	64,414 08	99	59,400 00
Montreal, Que., 4s, 1922-24,	50,644 20	100	46,000 00
New York, N. Y., 3½s, 1919,	151,398 75	96	135,360 00
New York, N. Y., 4s, 1955,	108,294 00	103	103,000 00
New York, N. Y., 3½s, 1941,	5,422 50	91	5,460 00
Portland, Ore., 5s, 1923,	35,737 50	109	32,700 00
Portland, Ore., 6s, 1921,	6,433 33	118	5,900 00
Portland, Ore., 4s, 1933,	14,613 33	98	14,700 00
Richmond, Va., 4s, 1921,	43,522 50	101	42,420 00
Stayner, Ont., 4s, 1913,	17,617 91	97	718 79
Stayner, Ont., 4s, 1914,		96	739 81
Stayner, Ont., 4s, 1915,		95	761 42
Stayner, Ont., 4s, 1916-17,		94	1,598 41
Stayner, Ont., 4s, 1918-19,		93	1,710 46
Stayner, Ont., 4s, 1920-21,		92	1,830 13
Stayner, Ont., 4s, 1922-23,		91	1,957 96
Stayner, Ont., 4s, 1924-26,		90	3,204 93
Stayner, Ont., 4s, 1927-28,	57,187 50	89	2,329 80
Toledo, O., 4s, 1944,		105	52,500 00
Winnipeg, Man., 4s, 1913-20,	31,136 42	100	30,000 00
Winnipeg, Man., 5s, 1910,	11,238 00	101	10,100 00
<i>Railroad Bonds.</i>			
Canadian Northern 4s, 1919-30,	154,633 33	100	147,333 33
Canadian Northern 4½s, 1911,	49,005 00	98	49,000 00

	Book Value.	Rate.	Market Value.
Chic., Mil. & St. Paul 4s, 1989,	\$8,820 00	103	\$8,240 00
Kingston & Pembroke 3s, 1912,	44,767 84	92	46,000 00
Niagara, St. Catharines & Toronto 5s, 1929,	24,875 00	95	23,750 00
<i>Miscellaneous Bonds.</i>			
Central Canada Loan & Sav. Co. deb. 4s, 1912,	300,000 00	100	300,000 00
Mathews S.S. Co. 5s, 1912-16,	24,750 00	100	25,000 00
Provincial Lt., Ht. & Power Co. 5s, 1946,	103,500 00	102	102,000 00
Toronto Loan & Sav. Co. deb. 4s, 1913,	72,500 00	100	72,500 00
	<hr/>		<hr/>
	\$1,872,624 86		\$1,803,134 04

APPENDIX.

GLOUCESTER MUTUAL FISHING INSURANCE COMPANY, GLOUCESTER.*

Incorporated 1847. Commenced business 1847.

DAVID S. PRESSON, *President.*

FRANCIS BENNETT, *Secretary.*

Office, 193 Main Street.

INCOME.

Assessments of 1908,	\$31,794 62
Gross interest on bank deposits, \$176.91; all other, \$36.53,	213 44
From all other sources,	906 04
	<hr/>
Total income,	\$32,914 10
Ledger assets, Feb. 13, 1908,	49,683 77
	<hr/>
Total,	\$82,597 87

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$19,855 06
Dividends to policy holders,	4,352 07
Salaries, fees, etc., of officers and employees,	3,872 00
Rents,	661 73
Advertising, printing and stationery,	132 58
Postage, telegrams, telephone and express,	111 56
Furniture and fixtures,	274 04
State taxes on assessments,	517 73
Interest on borrowed money,	272 45
Borrowed money repaid,	19,500 00
Discounts on assessments collected,	501 18
All other disbursements,	259 64
	<hr/>
Total disbursements,	\$50,310 04
	<hr/>
Balance,	\$32,287 83

LEDGER ASSETS.

Cash in office,	\$266 31
Deposits in trust companies and banks on interest,	5,842 37
Bills receivable,	1,296 86
Assessments in process of collection,	24,882 29
	<hr/>
Total ledger assets,	\$32,287 83

* The stock is subscribed annually, in November, in shares of \$1,000 each, for which a stock note is given of \$200 per share, upon which all assessments are made. Each subscriber is required to insure vessel property to at least seven-eighths of the amount of stock taken by him. No vessels are insured except Gloucester fishing vessels. No one risk exceeds \$14,000. All risks terminate on the fifteenth day of November of each year, and each year's business is settled at the close of the year. This statement covers the transactions of the company for the year ending Feb. 13, 1909. Premiums commence in November at 9 per cent., and decrease as the season advances to 4 per cent., which is the lowest premium.

ASSETS NOT ADMITTED.

Bills receivable,	\$1,296 86
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Admitted assets,	\$30,990 97
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LIABILITIES.

Unpaid losses,	\$8,578 00
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Salaries, expenses and accounts, due or accrued,	320 96
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Borrowed money,	5,000 00
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Other liabilities,	244 24
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Total,	\$14,143 20
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Surplus to policy holders,	16,847 77
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Total liabilities and surplus,	\$30,990 97
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RISKS AND PREMIUMS.

	Risks.	Conting't Prem's.
Marine risks written during the year,	\$973,583 00	\$188,800 00
Expired and terminated,	\$973,583 00	\$188,800 00

MISCELLANEOUS.

Marine losses incurred during the year,	\$24,336 46
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ATLANTIC MUTUAL INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April 11, 1842. Commenced business July 1, 1842.

A. A. RAVEN, *President*.G. STANTON FLOYD-JONES, *Secretary*.*Home Office, 51 Wall Street.*

INCOME.

Net marine premiums,	\$2,911,750 72
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Gross interest on collaterals, \$2,530.55; stocks and bonds, \$288,161.74; bank deposits, \$23,373.29; all other, \$7,893.54; gross rents, including \$50,000 for company's own occupancy, \$344,345.94,	666,305 06
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From all other sources,	3,048 88
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Total income,	\$3,581,104 66
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Ledger assets, Dec. 31, 1907,	13,199,461 48
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Total,	\$16,780,566 14
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DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$1,191,525 66
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Interest paid to scrip holders,	450,000 00
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Scrip redeemed in cash,	1,375,000 00
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Commissions or brokerage,	85,197 61
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Salaries, fees, etc., of officers and employees,	305,822 26
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Rents for company's own occupancy,	50,000 00
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Advertising, printing and stationery,	15,742 21
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Postage, telegrams, telephone and express,	1,687 79
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Legal expenses,	5,000 00
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Inspections and surveys,	2,924 72
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Repairs and expenses on real estate,	88,484 18
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Taxes on real estate,	65,123 39
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State taxes on premiums,	42,922 27
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Insurance department licenses and fees,	32 00
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Other licenses, fees and taxes,	8,070 35
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Discount on premiums,	14,135 73
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Bills receivable charged off,	\$15,000 00
West India & Panama Tel. Co. stock charged off,	23,496 53
All other disbursements,	37,619 34

Total disbursements, **\$3,777,784 04**

Balance, **\$13,002,782 10**

LEDGER ASSETS.

Book value of real estate,	\$4,374,426 04
Book value of stocks and bonds (schedule A),	5,597,995 55
Deposits in trust companies and banks on interest,	1,229,950 18
Bills receivable,	1,384,873 27
Overdue notes,	9,415 11
Scrip owned by the company,	7,090 00
Deposited with foreign bankers,	399,031 95

Total ledger assets, **\$13,002,782 10**

NON-LEDGER ASSETS.

Market value of stocks and bonds over book value, **1,562,007 35**

Gross assets, **\$14,564,789 45**

ASSETS NOT ADMITTED.

Company's scrip owned,	\$7,090 00	
Bills receivable, taken for premiums and overdue notes, 16,383 32		23,473 32

Admitted assets, **\$14,541,316 13**

LIABILITIES.

Unpaid losses, including \$5,500 resisted,	\$2,310,433 00
Unearned premiums on outstanding risks,	717,712 70
Scrip ordered to be redeemed,	213,061 48
Interest due or accrued on scrip,	47,760 87
Commissions and other charges due agents and brokers,	83,036 00
State, county and municipal taxes, due or accrued,	45,000 00
Due for return premiums,	121,473 65
Outstanding scrip,	7,363,410 00
Reserve for depreciation in real estate,	270,000 00
Surplus on redemption of scrip withheld as security,	22,339 35

Total, **\$11,194,227 05**

Surplus over all liabilities, **3,347,089 08**

Total liabilities and surplus, **\$14,541,316 13**

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1907,	\$149,515,274 00	\$743,389 01
Marine risks written during the year,	691,288,001 00	3,307,807 24
Total,	\$840,803,275 00	\$4,051,196 25
Expired and terminated,	696,031,776 00	3,333,483 55
In force at end of year,	\$144,771,499 00	\$717,712 70
Deduct amount reinsured,	993,837 00	6,074 64
Net amount in force,	\$143,777,662 00	\$711,638 06

MISCELLANEOUS.

Gross premiums received from organization of company, .	\$233,923,910 44
Gross losses paid from organization of company, .	132,635,925 29
Scrip dividends declared from organization of company, .	83,931,640 00
Marine losses incurred during the year,	2,329,800 00
Scrip dividends declared during the year,	1,306,800 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
1,600 shares	Chicago & Northw., common, .	\$226,193 63	184	\$294,400 00
700 "	Delaware & Hudson, .	160,262 50	180	126,000 00
1,800 "	Delaware, Lackawanna & Western, .	104,233 00	555'	499,500 00
350 "	Great Northern, preferred, .	79,381 25 {	147	51,450 00
250 "	Gt. Northern, Iron Ore properties, .		73	18,250 00
400 "	Morris & Essex, .	34,475 00	185	37,000 00
2,000 "	N. Y. Cent. & Hudson River, .	7,460 19	125	250,000 00
500 "	N. Y., Lackawanna & Western, .	61,687 50	127	63,500 00
320 "	Northern Pacific, .	52,625 00	143	45,760 00
6,000 "	Pennsylvania, .	374,606 25	132	396,000 00
<i>Bank Stocks.</i>				
900 shares	Amer. Ex. Nat., New York, .	113,004 82	252	226,800 00
278 "	Atlantic Safe Dep. Co., N. Y., .	26,450 00	100	27,800 00
500 "	Bank of America, N. Y., .	61,765 49	560	280,000 00
360 "	Bank of the Manhat. Co., N. Y., .	25,524 81	315	56,700 00
942 "	Bk. of N. Y. (Nat. Bkg. Ass'n), .	154,805 98	320	301,440 00
333 "	Market & Fulton Nat., N. Y., .	45,080 00	265	88,245 00
850 "	Mechanics National, N. Y., .	82,369 10	255	216,750 00
1,403 "	Merchants National, N. Y., .	80,203 98	162	113,643 00
805 "	Metropolitan Trust Co., N. Y., .	294,558 63	535	430,675 00
805 "	Nat. Bank of Commerce, N. Y., .	115,437 11	196	157,780 00
100 "	U. S. Mort. & Tr. Co., N. Y., .	26,420 01	372	37,200 00
<i>Miscellaneous Stocks.</i>				
875 shares	Consolidated Gas Co. of N. Y., .	97,565 31	130	113,750 00
10 "	Underwriters' Salv. Co. of N. Y., .	1,000 00	125	1,250 00
<i>Government Bonds.</i>				
United States 4s, 1925,		196,821 12	120	240,000 00
<i>State and Municipal Bonds.</i>				
New York 3s, 1912,		220,750 00	100	200,000 00
New York 4s, 1958,		328,256 12	126	378,000 00
New York, N. Y., 6s, 1910,		45,284 25	104	36,400 00
New York, N. Y., 3½s, 1916,		634,920 00	97	582,000 00
New York, N. Y., 3½s, 1953,		500,625 00	90	450,000 00
<i>Railroad Bonds.</i>				
Atlantic Coast Line con. mort. 4s, 1952,		55,550 00	95	52,250 00
Brooklyn & Montauk 5s, 1938,		75,000 00	105	78,750 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,		152,000 00	103	154,500 00
Delaware & Hudson convertible 4s, 1916,		24,051 00	101	24,240 00
Lake Shore & Michigan Southern 4s, 1928,		198,125 00	95	190,000 00
Lake Shore & Michigan Southern 4s, 1931,		98,500 00	95	95,000 00
N. Y. Cent. & Hudson River 4s, 1934,		143,483 75	94	141,000 00
N. Y., Chicago & St. Louis 4s, 1937,		91,565 83	101	101,000 00
Nor. Pac.-Gt. Nor. joint 4s, 1921,		145,622 50	98	147,000 00
Providence Securities 4s, 1957,		88,000 00	84	84,000 00
Rensselaer & Saratoga 7s, 1921,		66,625 00	128	64,000 00
St. Paul, Minneapolis & Manitoba 4s, 1940,		99,393 92	100	96,969 90
West Shore 4s, 2361,		203,312 50	103	206,000 00
<i>Miscellaneous Bonds.</i>				
Mari. Ass'n of the Port of N. Y. 5s, 1924,		5,000 00	100	5,000 00
		<u>\$5,597,995 55</u>		<u>\$7,160,002 90</u>

552 THE COLONIAL ASSURANCE CO. OF THE CITY OR NEW YORK.

THE COLONIAL ASSURANCE COMPANY OF THE CITY OF NEW
YORK, NEW YORK, N. Y.

Incorporated June 15, 1896. Commenced business July 15, 1896.

PAID-UP CAPITAL, \$200,000.

LEO H. WISE, *President.*

EDWARD E. HALL, *Secretary.*

Home Office, 45 Cedar Street.

INCOME.

Net fire premiums,	\$51,139 40
Gross interest on bonds, \$13,733.68; bank deposits, \$1,061.56,	14,795 24
Gross profit on sale of bonds,	4,250 00
Gross increase in book value of bonds,	1,000 00
<hr/>	
Total income,	\$71,184 64
Ledger assets, Dec. 31, 1907,	761,167 62
<hr/>	
Total,	\$832,352 26

DISBURSEMENTS.

Net amount paid policy holders for fire losses, less \$45.28 marine salvage and reinsurance,	\$117,203 81
Expenses of adjustment and settlement of losses,	1,241 74
Dividends to stockholders,	14,000 00
Commissions or brokerage,	31,661 23
Salaries and expenses of special and general agents,	1,822 37
Salaries, fees, etc., of officers and employees,	3,395 00
Legal expenses,	395 97
Underwriters' boards and tariff associations,	3,058 95
Fire department, patrol and salvage corps fees and taxes,	2,977 08
Inspections and surveys,	254 91
State taxes on premiums,	8,837 28
Insurance department licenses and fees,	1,055 02
Gross loss on sale of bonds,	13,875 00
Gross decrease in book value of bonds,	2,765 30
Borrowed money repaid,	25,000 00
Westchester Fire per reinsurance contract,	285,499 09
All other disbursements,	5,581 41
<hr/>	
Total disbursements,	\$518,624 16
<hr/>	
Balance,	\$313,728 10

LEDGER ASSETS.

Book value of bonds (schedule A),	\$283,000 00
Cash in office,	662 04
Deposits in trust companies and banks not on interest,	2,988 85
Deposits in trust companies and banks on interest,	14,015 83
Agents' balances,	13,061 38
<hr/>	
Total ledger assets,	\$313,728 10

NON-LEDGER ASSETS.

Interest accrued on:—			
Bonds, \$1,397.77; other assets, \$1,240.96,	.	.	\$2,638 73
Gross assets,	.	.	\$316,366 83

ASSETS NOT ADMITTED.

Agents' balances over three months due,	.	.	5,613 27
Admitted assets,	.	.	\$310,753 56

LIABILITIES.

Unpaid losses, including \$6,015.01 resisted, \$14,633.44; less reinsurance, \$61.35,	.	.	\$14,572 09
Unearned premiums on risks reinsured in Westchester Fire Ins. Co., \$17,791.99; unearned premiums on other outstanding risks, \$25,826.69,	.	.	43,618 68
State, county and municipal taxes, due or accrued,	.	.	600 00
Due for return premiums, \$2,424.49; reinsurance, \$676.50,	.	.	3,100 99
Total,	.	.	\$61,891 76
Cash capital,	.	\$200,000 00	
Surplus over all liabilities,	.	48,861 80	
Surplus to policy holders,	.		248,861 80
Total liabilities and surplus,	.	.	\$310,753 56

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$65,024,667 00	\$856,110 94
Fire risks written during the year,	11,057,500 00	148,261 29
Total,	\$76,082,167 00	\$1,004,372 23
Expired and terminated,	68,883,098 00	952,434 84
In force at end of year,	\$7,199,069 00	\$51,937 39
Deduct amount reinsured,	92,416 00	719 51
Net amount in force,	\$7,106,653 00	\$51,217 88

MISCELLANEOUS.

Net premiums received from organization of company,	.	\$4,801,202 00
Net losses paid from organization of company,	.	3,224,882 57
Cash dividends declared from organization of company,	.	94,000 00
Fire losses incurred during the year,	.	72,693 97
Dividends declared during the year (7 per cent.),	.	14,000 00
Par value of company's stock owned by directors,	.	96,250 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
United States (Philippine Islands) 4s, 1934-35,	.	\$243,000 00	108	\$243,000 00
<i>Municipal Bonds.</i>				
New York, N. Y., 4s, 1909,	.	40,000 00	100	40,000 00
		\$283,000 00		\$283,000 00

DIXIE FIRE INSURANCE COMPANY, GREENSBORO, N. C.

Incorporated March, 1906. Commenced business September, 1906.

CASH CAPITAL, \$500,000.

JAMES B. BLADES, *President.*I. W. ROCKEY, *Secretary.**Home Office, 125 South Elm Street.*

INCOME.

Net fire premiums,	\$800,625 44
Gross interest on mortgages, \$8,896.80; collaterals, \$7,208.81; stocks and bonds, \$21,713.78; bank deposits, \$8,437.14; gross rents, including \$1,260 for company's own occupancy, \$8,973.12,	55,229 65
Gross profit on sale of bonds,	419 15
Total income,	\$856,274 24
Ledger assets, Dec. 31, 1907,	1,158,726 70
Total,	\$2,015,000 94

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$503,427 69
Expenses of adjustment and settlement of losses,	4,611 10
Dividends to stockholders,	40,000 00
Commissions or brokerage,	235,427 68
Salaries and expenses of special and general agents,	7,080 67
Salaries, fees, etc., of officers and employees,	26,731 58
Rents, for company's own occupancy,	1,260 00
Advertising, printing and stationery,	4,999 92
Postage, telegrams, telephone and express,	6,022 14
Legal expenses,	790 73
Furniture and fixtures,	1,564 97
Maps, including corrections,	884 01
Underwriters' boards and tariff associations,	4,022 79
Fire department, patrol and salvage corps fees and taxes,	3,628 85
Inspections and surveys,	463 34
Repairs and expenses on real estate,	4,831 87
State taxes on premiums,	7,229 26
Insurance department licenses and fees,	16,137 58
Other licenses, fees and taxes,	6,535 31
Agents' balances charged off,	35 94
Traveling expenses,	1,788 57
All other disbursements,	3,215 42
Total disbursements,	\$880,689 42
Balance,	\$1,134,311 52

LEDGER ASSETS.

Book value of real estate,	\$100,000 00
Mortgage loans on real estate,	133,624 06
Loans secured by collateral (schedule A),	76,500 00
Book value of stocks and bonds (schedule B),	537,132 46

Cash in office,	\$218 55
Deposits in trust companies and banks on interest,	148,393 76
Agents' balances,	137,002 41
Due from other companies,	940 20
Special deposit,	500 08

Total ledger assets, \$1,134,311 52

NON-LEDGER ASSETS.

Interest due and accrued on: —

Mortgages, \$1,217.90; bonds, \$6,692.84; collateral loans, \$87.50; other assets, \$2,405.12,	10,403 36
Rents due and accrued on company's property,	1,495 80
Furniture and fixtures,	4,962 45
Maps,	3,884 76
Printing and stationery,	3,414 63

Gross assets, \$1,158,472 52

ASSETS NOT ADMITTED.

Printing and stationery,	\$3,414 63
Furniture, fixtures and maps,	8,847 21
Agents' balances over three months due,	917 46
Book value of stocks and bonds over market value,	16,172 46
Due from unauthorized companies,	939 58
Special deposit,	500 00
	30,791 34

Admitted assets, \$1,127,681 18

LIABILITIES.

Unpaid losses, including \$3,162.50 resisted, \$68,035.65; less reinsurance, \$327.61,	\$67,708 04
Unearned premiums on outstanding risks,	577,148 70
State, county and municipal taxes, due or accrued,	2,561 05

Total,	\$647,417 79
Cash capital,	\$500,000 00
Impairment of capital,*	—19,736 61
Surplus to policy holders,	480,263 39

Total liabilities and surplus, \$1,127,681 18

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1907,	\$61,490,275 00	\$832,756 67
Fire risks written during the year,	67,468,212 00	1,231,711 72
Total,	\$128,958,487 00	\$2,064,468 39
Expired and terminated,	51,867,883 00	967,922 57
In force at end of year,	\$77,090,604 00	\$1,096,545 82
Deduct amount reinsured,	3,964,849 00	57,533 02
Net amount in force,	\$73,125,755 00	\$1,039,012 80

* The impairment is caused by reinsurance in unauthorized companies, for which no credit can be allowed under Massachusetts statutes. The principal part of this unauthorized reinsurance is in the North State Fire Insurance Company, which is under the same management as the Dixie.

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,953,286 98
Net losses paid from organization of company,	727,134 74
Cash dividends declared from organization of company,	40,000 00
Fire losses incurred during the year,	496,279 30
Dividends declared during the year (8 per cent.)	40,000 00
Par value of company's stock owned by directors,	253,200 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
20 shares Com. Nat. Bank, Greensboro, N. C.,	\$2,000 00	\$1,500 00
200 " New Bern Bkg. and T. Co., N. C.,	25,000 00	20,000 00
The Snow Lumber Co., High Point, N. C., bonds,	70,000 00	40,000 00
150 shares Scotland Neck Cotton Mill Co., N. C.,	22,500 00	15,000 00
50 " Scotland Neck Land Co., N. C.,	5,000 00	
	\$124,500 00	\$76,500 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
100 shares Atlantic Coast Line,	\$7,645 00	109	\$10,900 00
100 " Great Northern, preferred,	12,883 75	147	14,700 00
100 " Northern Pacific,	13,131 25	143	14,300 00
100 " Southern Pacific, preferred,	11,852 50	121	12,100 00
50 " Union Pacific,	6,627 50	183	9,150 00
<i>Miscellaneous Stocks.</i>			
4 shares General Adjustment Bureau,	200 00	100	200 00
1 " Western Adjust. & Inspection Co.,	200 00	100	200 00
<i>Government Bonds.</i>			
U. S., Philip. Isl. 4s, 1934, op. 1914,	33,299 17	108	32,400 00
U. S., Philip. Isl. 4s, 1936, op. 1916,	22,199 44	108	21,600 00
<i>State and Municipal Bonds.</i>			
Georgia 4½s, 1915,	11,260 00	104	10,400 00
North Carolina 4s, 1909-10,	51,000 00	100	49,000 00
North Carolina 4s, 1913,		101	1,010 00
Richmond, Va., 4s, 1941,		102	25,500 00
Wilson Twp., Wilson, N. C., 5s, 1937,	35,000 00	100	35,000 00
<i>Railroad Bonds.</i>			
Atch., Top. & S. Fé (Trans. Cont.-Sh. L.) 4s, 1958,	9,700 00	95	9,500 00
Buffalo & Susquehanna 4s, 1951,	9,058 85	88	8,800 00
Chic., Rock Island & Pacific 4s, 1934,	9,037 50	91	9,100 00
Florida Central 1st mortgage 6s, 1910-14,	200,000 00	97	194,000 00
Raleigh & Pamlico Sound 1st mort. 5s, 1934,	5,000 00	100	5,000 00
Southern Pacific 4s, 1955,	9,712 50	95	9,500 00
<i>Miscellaneous Bonds.</i>			
Atlantic Christian College, Wilson, N. C., 6s, 1916,	9,200 00	50	4,600 00
Pomona Cotton Mfg. Co., Greensb., N. C., 6s, 1910,	55,000 00	80	44,000 00
	\$537,132 46		\$520,960 00

UNITED STATES LLOYDS, NEW YORK, N. Y.

Commenced business December, 1872.

HIGGINS, APPLETON & COX, Attorneys.

Home Office, 3 South William Street.

INCOME.

Net marine premiums,	\$1,119,151 51
Gross interest on bonds, \$26,536.81; bank deposits, \$6,268.74;	
all other, \$1,554.89,	34,360 44
Gross profit on sale or maturity of bonds,	1,953 12

Gross increase in book value of bonds,	\$19,225 00
Exchange,	2,994 60
Total income,	\$1,177,684 67
Ledger assets, Dec. 31, 1907,	1,352,253 21
Total,	\$2,529,937 88

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$888,434 62
Dividends to subscribers,	25,000 00
Commissions or brokerage,	98,027 38
Agency expenses,	7,934 31
Salaries and expenses of special and general agents,	71,637 27
Rents,	9,920 00
Advertising, printing and stationery,	5,580 62
Postage, telegrams, telephone and express,	2,671 55
State taxes on premiums,	25,369 89
Insurance department licenses and fees,	2,637 99
Gross decrease in book value of bonds,	687 50
All other disbursements,	3,967 12
Total disbursements,	\$1,141,868 25
Balance,	\$1,388,069 63

LEDGER ASSETS.

Book value of bonds (schedule A),	\$645,300 00
Cash in office,	2,000 00
Deposits in trust companies and banks not on interest,	54,547 44
Deposits in trust companies and banks on interest,	306,589 06
Agents' balances,	379,633 13
Total ledger assets,	\$1,388,069 63

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	7,587 50
Market value of bonds over book value,	4,650 00
Gross assets,	\$1,400,307 13

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$25,304 22
Special deposits less \$2,433.76 liability thereon,	23,066 24
Admitted assets,	\$1,351,936 67

LIABILITIES.

Unpaid losses, including \$17,250 resisted, \$574,310; less reinsurance, \$300,915.54,	\$273,394 46
Unearned premiums on outstanding risks,	484,676 29
Salaries, expenses and accounts, due or accrued,	1,000 00
Commissions and other charges due agents and brokers,	55,922 61
State, county and municipal taxes, due or accrued,	15,000 00
Due for return premiums, \$15,000; reinsurance, \$177,032.28,	192,032 28
Total,	\$1,022,025 64

Subscribers' deposits paid up,	\$100,000 00	
Surplus over subscribers' deposits and general liabilities,	229,911 03	
Surplus to policy holders,		<u>\$329,911 03</u>
Total liabilities and surplus,		\$1,351,936 67

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1907,	\$61,971,203 00	\$637,510 08
Marine risks written during the year,	531,541,583 00	2,656,682 18
Total,	<u>\$593,512,786 00</u>	<u>\$3,294,192 26</u>
Expired and terminated,	541,549,741 00	2,705,866 42
In force at end of year,	\$51,963,045 00	\$588,325 84
Deduct amount reinsured,	8,372,093 00	103,664 38
Net amount in force,	<u>\$43,590,952 00</u>	<u>\$484,661 46</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$24,132,331 08
Net losses paid from organization of company,	12,119,127 88
Cash dividends declared from organization of company,	1,964,724 00
Marine and inland losses incurred during the year,	919,682 35
Dividends declared during the year (25 per cent.),	25,000 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Cuba 5s, 1944,	\$25,000 00	102	\$25,500 00
<i>State and Municipal Bonds.</i>			
Atlanta, Ga., 4½s, 1922,	10,000 00	104	10,400 00
Boston, Mass., 3½s, 1942,	46,500 00	93	46,500 00
Massachusetts 3½s, 1923,	49,500 00	99	49,500 00
New York, N. Y., 4s, 1936,	50,000 00	102	51,000 00
New York, N. Y., 3½s, 1928,	46,500 00	93	46,500 00
New York, N. Y., 3s, 1920,	22,750 00	91	22,750 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	50,000 00	100	50,000 00
Baltimore & Ohio 4s, 1948,	50,000 00	101	50,500 00
Chicago, Rock Island & Pacific 4s, 1988,	50,000 00	100	50,000 00
Long Island 4s, 1931,	49,000 00	98	49,000 00
N. Y. Cent. & Hudson River 3½s, 1997,	47,500 00	95	47,500 00
Nor. Pac.-Gt. Nor. joint (C., B. & Q. col.) 4s, 1921,	49,000 00	98	49,000 00
Northern Pacific (St. P., Dul. Div.) 4s, 1996,	10,000 00	100	10,000 00
Northern Pacific 4s, 1997,	25,000 00	103	25,750 00
Scioto Valley & New England 4s, 1989,	14,550 00	97	14,550 00
Union Pacific 4s, 1947,	50,000 00	103	51,500 00
	<u>\$645,300 00</u>		<u>\$649,950 00</u>

REPORT

OF THE

**MASSACHUSETTS DISTRICT POLICE,
FIRE INSPECTION DEPARTMENT,**

FOR THE

YEAR ENDING DEC. 31, 1908.

The Commonwealth of Massachusetts.

OFFICE OF THE CHIEF OF THE DISTRICT POLICE,
STATE HOUSE, BOSTON, MASS., May 8, 1909.

MR. FRANK H. HARDISON, *Insurance Commissioner, Commonwealth of Massachusetts.*

DEAR SIR: — I have the honor to submit, in compliance with the law, the fifth annual report of this office on fires, as follows: —

The total number of fires throughout the State during the year 1908 was 6,323, of which 4,584 were in frame buildings, 1,572 in brick or stone buildings, and 167 other than building fires. The loss on the same was \$21,638,866.76; the sound value of the property damaged by fire was \$134,313,037; amount of insurance at risk on same, \$117,031,388; insurance loss paid on same, \$16,341,836.32. Of the total number of fires, 199, or 3.14 per cent., were of incendiary origin. The total sound value of property damaged by incendiary fires was \$1,186,254; total insurance on same, \$1,005,165; total loss, \$228,701.79; and the insurance loss was \$182,915.76.

The increased loss by fire in the State over last year, amounting to \$21,638,866.76, was largely due to the fire in Chelsea on April 12, where the loss amounted to \$12,448,089.

There were 693 fires of unknown origin, or 10.96 per cent. The total sound value of property damaged by such fires was \$24,414,494; the total amount of insurance on same was \$25,562,753; total loss, \$3,830,536.12; insurance loss, \$3,363,625.37.

The total number of fires in the city of Boston during the year was 2,011, of which 939 were in frame buildings, 1,014 in brick or stone buildings, and 58 were other than building fires. The total value involved in Boston fires was \$24,730,755; insurance thereon, \$26,766,034; total amount of loss, \$3,209,646.57; total insurance loss, \$2,877,864.29. Of the total number of fires in Boston, 37, or 1.34 per cent., were incendiary. The total valuation of the property damaged by these fires was \$308,690; the total amount of insurance on the same was \$379,220; total loss, \$43,714.90; total insurance loss, \$42,597.90.

The causes of 259 of the Boston fires were unknown. The total valuation of the property so damaged was \$14,248,931; insurance on same, \$16,540,471; total loss, \$2,331,845.93; total insurance loss, \$2,248,564.

The total number of fires in the State, outside of Boston, was 4,312. Total valuation of property damaged, \$109,582,282; total insurance on same, \$90,265,354; total loss, \$18,429,220.19; total insurance loss, \$13,463,972.03.

Of these fires, 3,645 were in frame buildings, 558 in brick or stone buildings, and 109 were other than building fires.

Of these fires, 162, or 3.75 per cent. of the total number, were of incendiary origin. The total valuation of property damaged by these fires was \$877,564; insurance on same, \$625,945; loss, \$184,986.89; insurance loss, \$140,317.86.

Of the fires in the State, outside of Boston, 434 were of unknown origin. The valuation of the property so damaged was \$10,165,563; insurance on same, \$9,022,282; loss, \$1,498,690.19; insurance loss, \$1,115,061.37.

The total number of arrests for burning and arson for the year 1908 was 110. There have been 50 convictions; 15 cases are still awaiting trial. Since Jan. 1, 1909, 2 cases, on which a 1908 grand jury had previously returned no bill, were reopened in Suffolk County, and another grand jury returned a true bill in each case. This was followed by trial and conviction in both cases.

Of the incendiary fires in the city of Boston, 3 were caused for the purpose of obtaining insurance, 8 were caused by malice, 1 was set by an intoxicated person, 1 by an insane person, and the motive for 24 is unknown.

Of the incendiary fires occurring in the State, outside of Boston, 33 were caused for the purpose of obtaining insurance, 31 from malice, 2 were set by intoxicated persons, 4 by insane persons, 2 by persons who lost their lives in the fire with suicidal intent, and the motive for 90 is unknown.

In the State, exclusive of Boston, in 1906 there were 3,470 fires; in 1907 there were 3,877 fires; in 1908 there were 4,312 fires. This is an increase of 842 fires over the number which occurred in 1906, and of 435 over the number which occurred in 1907 in the State, exclusive of Boston. In the city of Boston in 1906 there were 1,352 fires; in 1907 there were 1,917 fires; in 1908 there were 2,011 fires.

This is an increase of 659 fires over the number which occurred in 1906, and of 94 over the number which occurred in 1907.

There have been many fires in stores in the past due to the careless way of keeping matches, such as placing them under the counter in paper boxes, or on shelves in broken packages, or leaving them where children could get them to play with; and to remedy this practice the Legislature this year enacted the following law: —

ACTS OF 1909, CHAPTER 184.

AN ACT TO PROVIDE FOR THE SAFE KEEPING OF MATCHES IN STORES.

Be it enacted, etc., as follows:

SECTION 1. It shall be unlawful for any person to keep matches for sale or for use in any store unless the same are kept in a metal or other fire-proof receptacle, the cover of which shall be closed except when it is necessary to obtain access to its contents; but this act shall not apply to unbroken cases of matches.

SECTION 2. Each violation of this act shall be punished by a fine of not more than fifty dollars. [*Approved March 18, 1909.*]

Previous to the establishment of the office of fire marshal, in the reports of fires within the Commonwealth the origin of from 35 per cent. to 50 per cent. was stated to be unknown or incendiary. In the last fifteen years, or since the fire marshal's office was established, this percentage has averaged only 14.72 per cent.

Prior to the establishment of the fire marshal's office, less than 18 per cent. of the number of arrests for setting fires resulted in convictions. For the last fifteen years, or since the office was established, the average percentage has been 62 per cent.

It is to be borne in mind that the law requires this department to keep a record only of those fires by which there was an actual property loss. It does not record the number of alarms, nor grass, chimney or brush fires.

Very respectfully submitted,

J. H. WHITNEY,
Chief of the District Police.

STATISTICS OF FIRES IN MASSACHUSETTS IN 1908.

The following table shows the number of fires occurring in the cities and towns of the Commonwealth, the character of the building in which they originated (whether brick, stone, or frame), and the total valuation, total insurance at risk, total loss, and total insurance loss during the year.

TABLE No. 1. — *Showing Number of Fires, Character of Building, Loss, etc.*

PLACE.	NUMBER OF FIRES —				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total In- surance Loss thereon.
	Frame.	Brick or Stone.	Other than Build- ing Fires.	Total.				
Abington,	10	-	-	10	\$19,075	\$13,500	\$3,587 10	\$3,372 10
Acton,	-	-	-	None	-	-	-	-
Acushnet,	1	-	-	1	2,000	900	1,500 00	900 00
Adams,	3	1	-	4	618,496	493,150	4,455 20	3,905 20
Agawam,	-	-	-	None	-	-	-	-
Alford,	-	-	-	None	-	-	-	-
Amesbury,	14	-	-	14	67,800	52,050	11,088 30	11,013 30
Amherst,	4	1	-	5	62,283	9,700	26,578 43	1,083 43
Andover,	7	3	-	10	1,739,760	1,320,250	3,169 77	2,909 77
Arlington,	16	1	1	18	141,713	111,550	4,930 00	4,572 00
Ashburnham,	4	-	-	4	14,775	6,500	11,969 70	6,069 70
Ashby,	2	-	-	2	4,900	3,500	1,060 00	360 00
Ashfield,	2	-	-	2	14,000	6,800	4,055 00	2,345 00
Ashland,	5	-	-	5	12,175	7,750	11,425 00	6,350 00
Athol,	14	2	-	16	126,025	66,375	24,108 07	23,356 07
Attleborough,	12	5	-	17	1,441,250	1,103,250	43,430 87	24,814 67
Auburn,	2	-	-	2	1,800	900	1,800 00	900 00
Avon,	5	-	-	5	13,650	10,700	5,885 00	5,860 00
Ayer,	5	-	-	5	16,000	11,850	1,475 00	1,375 00
Barnstable,	3	-	-	3	35,450	21,850	5,450 00	4,750 00
Barre,	3	1	-	4	85,200	82,500	3,450 00	950 00
Becket,	2	-	-	2	7,100	1,700	1,500 00	1,100 00
Bedford,	-	-	-	None	-	-	-	-
Belchertown,	5	-	-	5	6,750	5,450	6,700 00	5,450 00
Bellingham,	1	-	-	1	5,100	3,600	5,100 00	3,600 00
Belmont,	5	-	2	7	13,620	10,500	3,249 00	900 00
Berkley,	-	-	-	None	-	-	-	-
Berlin,	2	-	-	2	2,750	1,900	2,575 00	1,775 00
Bernardston,	2	-	-	2	5,777	4,825	5,232 03	4,434 83
BEVERLY,	17	1	-	18	241,283	73,050	26,716 93	20,526 93
Billerica,	3	-	-	3	40,700	24,370	40,700 00	24,370 00
Blackstone,	6	-	-	6	13,150	6,900	7,625 00	5,900 00
Blandford,	1	-	-	1	450	-	450 00	-
Bolton,	1	-	-	1	950	950	950 00	950 00
Boston,	939	1,014	58	2,011	24,730,755	26,766,034	3,209,646 57	2,877,864 29
Bourne,	1	-	-	1	13,600	9,300	12,400 00	9,000 00
Boxborough,	2	-	-	2	4,750	2,080	4,650 00	2,080 00
Boxford,	-	-	-	None	-	-	-	-
Boylston,	3	-	-	3	8,325	5,800	8,325 00	5,625 00
Braintree,	14	-	1	15	51,750	37,560	9,356 51	6,906 51

TABLE No. 1. — Showing Number of Fires, etc. — Continued.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick or Stone.	Other than Building Fires.	Total.				
Brewster,	—	—	—	None	—	—	—	—
Bridgewater,	8	—	1	9	\$54,650	\$40,800	\$48,295 00	\$36,745 00
Brimfield,	2	—	—	2	2,500	1,800	2,230 00	1,630 00
BROCKTON,	146	16	—	162	2,572,871	2,011,979	94,334 44	88,519 44
Brookfield,	5	—	—	5	34,000	23,900	10,786 20	10,786 20
Brookline,	23	6	—	29	266,300	251,800	13,291 00	12,741 00
Buckland,	1	—	—	1	2,200	1,600	80 00	80 00
Burlington,	—	—	—	None	—	—	—	—
CAMBRIDGE,	113	25	5	143	1,186,371	819,199	127,548 69	95,538 69
Canton,	10	—	—	10	51,000	38,600	35,756 00	31,146 00
Carlisle,	—	—	1	1	620	550	550 00	500 00
Carver,	2	—	—	2	1,650	800	1,650 00	800 00
Charlemont,	1	—	—	1	2,000	2,000	10 00	10 00
Charlton,	3	—	—	3	1,750	800	1,650 00	800 00
Chatham,	2	—	—	2	1,250	1,200	1,100 00	1,050 00
Chelmsford,	2	—	—	2	2,400	—	20 00	—
CHELSEA,	69	13	1	83	15,557,862	10,181,131	13,148,382 91	9,391,229 61
Cheshire,	2	—	—	2	6,535	5,000	635 00	510 00
Chester,	5	—	—	5	6,950	5,050	4,195 00	2,145 00
Chesterfield,	2	—	—	2	1,900	1,400	45 00	45 00
CHICOPPE,	24	12	2	38	2,498,335	2,250,965	37,156 09	30,221 09
Chilmark,	2	—	—	2	4,160	2,800	520 00	60 00
Clarksburg,	—	—	—	None	—	—	—	—
Clinton,	21	1	—	22	98,900	73,800	5,730 00	5,305 00
Cohasset,	1	—	—	1	4,500	2,700	1,500 00	1,200 00
Colrain,	—	1	—	1	218,800	215,000	324 44	324 44
Concord,	1	—	—	1	9,000	6,000	8,000 00	6,000 00
Conway,	—	—	—	None	—	—	—	—
Cottage City,	—	—	—	None	—	—	—	—
Cummington,	1	—	—	1	8,000	6,000	375 00	375 00
Dalton,	—	1	—	1	175,000	175,000	300 00	300 00
Dana,	4	—	—	4	13,465	4,000	11,620 00	2,155 00
Danvers,	6	—	—	6	188,912	168,000	90,684 27	90,684 27
Dartmouth,	2	—	—	2	5,200	2,000	4,000 00	2,000 00
Dedham,	23	—	1	24	127,473	95,700	23,343 00	20,670 00
Deerfield,	6	—	—	6	25,000	18,000	10,425 00	5,325 00
Dennis,	1	—	—	1	525	300	525 00	300 00
Dighton,	4	1	—	5	16,600	13,800	6,560 00	5,260 00
Douglas,	2	—	—	2	4,000	3,000	3,500 00	2,100 00
Dover,	1	—	—	1	2,775	1,550	2,725 00	1,550 00
Dracut,	8	—	—	8	13,250	7,200	4,780 00	2,572 00
Dudley,	4	—	—	4	7,310	6,200	739 25	629 25
Dunstable,	2	—	—	2	7,535	4,500	7,535 00	4,500 00
Duxbury,	7	—	1	8	35,850	35,850	34,740 00	21,620 00
East Bridgewater,	9	—	—	9	17,065	16,675	8,212 45	5,962 45
Eastham,	—	—	—	None	—	—	—	—
Easthampton,	14	6	—	20	1,556,463	1,447,560	23,856 17	21,461 17
East Longmeadow,	1	—	—	1	800	450	800 00	450 00
Easton,	7	—	—	7	27,500	14,650	5,085 00	1,860 00
Edgartown,	1	—	—	1	24,000	14,500	24,000 00	14,500 00
Egremont,	—	1	—	1	2,200	1,500	150 00	150 00
Enfield,	3	—	—	3	2,200	1,200	2,050 00	1,200 00
Erving,	3	—	—	3	5,800	3,400	2,250 00	1,050 00
Essex,	2	—	—	2	6,325	3,650	2,600 00	2,200 00
EVERETT,	54	2	—	56	324,055	267,250	83,973 23	73,226 23

TABLE No. 1. — Showing Number of Fires, etc. — Continued.

PLACE.	NUMBER OF FIRES —				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total In- surance Loss thereon.
	Frame.	Brick or Stone.	Other than Build- ing Fires.	Total.				
Fairhaven,	2	-	-	2	\$3,750	\$2,000	\$2,650 00	\$1,900 00
FALL RIVER,	80	18	3	101	10,990,131	9,405,521	88,481 22	78,833 06
Falmouth,	7	-	1	8	18,250	11,400	12,570 00	8,225 00
FITCHBURG,	38	8	1	47	1,178,454	1,021,570	13,849 77	9,364 77
Florida,	1	-	-	1	1,800	1,000	1,500 00	1,000 00
Foxborough,	5	-	3	8	36,100	19,000	3,615 50	390 50
Framingham,	12	3	1	16	79,300	70,125	16,444 69	13,939 69
Franklin,	4	-	-	4	4,700	1,850	885 00	195 00
Freetown,	2	-	-	2	21,550	17,200	18,350 00	17,200 00
Gardner,	14	-	-	14	55,700	43,025	4,327 00	3,672 00
Gay Head,	-	-	-	None	-	-	-	-
Georgetown,	5	-	-	5	4,295	3,975	1,462 00	1,362 00
Gill,	-	-	-	None	-	-	-	-
GLOUCESTER,	55	1	3	59	489,626	343,754	282,968 87	186,195 60
Goshen,	1	-	-	1	2,000	-	2,000 00	-
Gosnold,	-	-	-	None	-	-	-	-
Grafton,	3	-	-	3	700	-	700 00	-
Granby,	1	-	-	1	175	-	175 00	-
Granville,	1	-	-	1	700	-	700 00	-
Great Barrington,	5	-	-	5	45,145	31,750	29,788 40	24,043 40
Greenfield,	12	1	-	13	65,925	44,850	3,936 00	3,001 00
Greenwich,	-	-	-	None	-	-	-	-
Groton,	2	-	-	2	11,800	6,200	1,440 00	950 00
Groveland,	-	-	-	None	-	-	-	-
Hadley,	3	-	-	3	4,500	1,000	1,765 00	415 00
Halifax,	3	-	-	3	9,050	4,700	8,550 00	4,650 00
Hamilton,	2	-	-	2	11,450	10,000	11,450 00	10,000 00
Hampden,	-	-	-	None	-	-	-	-
Hancock,	3	-	-	3	40,805	40,150	3,805 00	3,150 00
Hanover,	2	-	-	2	1,325	1,100	1,275 00	975 00
Hanson,	-	-	-	None	-	-	-	-
Hardwick,	1	1	-	2	575,800	575,600	1,467 69	1,467 69
Harvard,	3	-	-	3	14,510	5,550	10,460 00	5,400 00
Harwich,	1	-	-	1	100	-	100 00	-
Hatfield,	2	1	-	3	5,200	3,300	4,325 00	3,300 00
HAVERHILL,	63	14	2	79	749,804	627,729	57,068 11	53,339 11
Hawley,	-	-	-	None	-	-	-	-
Heath,	1	-	-	1	1,300	500	1,300 00	500 00
Hingham,	4	-	-	4	12,000	6,500	5,124 50	2,424 50
Hinsdale,	1	-	-	1	1,200	300	1,200 00	300 00
Holbrook,	5	-	-	5	22,825	16,500	20,295 00	15,015 00
Holden,	3	-	-	3	10,500	6,600	2,820 00	1,620 00
Holland,	-	-	-	None	-	-	-	-
Holliston,	5	1	5	11	25,990	17,300	11,211 75	9,544 50
HOLYOKE,	54	65	2	121	3,066,525	2,726,738	30,750 93	30,715 93
Hopedale,	2	1	-	3	14,300	13,000	50 00	50 00
Hopkinton,	6	-	-	6	4,900	3,445	3,335 00	2,850 00
Hubbardston,	4	-	-	4	47,950	20,000	31,024 00	12,474 00
Hudson,	11	2	-	13	312,400	350,825	9,885 00	9,110 00
Hull,	10	-	-	10	52,725	17,725	28,530 00	11,815 00
Huntington,	-	1	-	1	7,000	7,000	940 34	940 34
Hyde Park,	23	1	-	24	861,500	663,700	28,345 00	26,835 00
Ipswich,	6	-	-	6	17,900	10,900	9,492 00	7,292 00
Kingston,	5	-	-	5	25,750	16,300	4,740 00	4,140 00
Lakeville,	3	-	-	3	3,450	2,250	3,425 00	2,100 00

TABLE NO. 1. — Showing Number of Fires, etc. — Continued:

PLACE.	NUMBER OF FIRES —				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total In- surance Loss thereon.
	Frame.	Brick or Stone.	Other than Build- ing Fires.	Total.				
Lancaster,	2	-	-	2	\$700	\$400	\$700 00	\$400 00
Lanesborough,	2	-	-	2	6,650	5,050	6,100 00	4,600 00
LAWRENCE,	103	17	-	120	9,453,346	9,380,395	83,931 28	79,467 28
Lee,	8	2	-	10	94,580	74,600	50,805 00	43,663 00
Leicester,	1	-	-	1	1,350	1,500	5 00	5 00
Lenox,	1	-	-	1	3,000	1,950	317 00	187 00
Leominster,	24	3	-	27	455,890	377,110	13,249 82	12,399 82
Leverett,	-	-	-	None	-	-	-	-
Lexington,	4	-	1	5	23,900	9,400	15,100 00	5,700 00
Leyden,	-	-	-	None	-	-	-	-
Lincoln,	-	-	-	None	-	-	-	-
Littleton,	2	-	-	2	95,100	75,900	31,587 00	22,737 00
Longmeadow,	2	-	-	2	8,280	5,500	4,560 00	3,300 00
LOWELL,	144	42	3	189	10,903,168	9,161,998	379,415 52	370,224 19
Ludlow,	-	1	-	1	600,000	450,000	1,000 00	1,000 00
Lunenburg,	-	-	-	None	-	-	-	-
LYNN,	189	21	4	214	2,396,608	1,995,773	178,354 29	172,938 34
Lynnfield,	-	-	-	None	-	-	-	-
MALDEN,	81	5	-	86	588,190	421,618	66,606 53	65,761 53
Manchester,	1	-	-	1	16,200	13,200	16,200 00	13,200 00
Mansfield,	6	-	-	6	15,800	9,000	7,064 00	1,464 00
Marblehead,	10	-	-	10	37,554	20,100	28,016 78	16,463 00
Marion,	1	-	-	1	6,000	4,500	400 00	400 00
MARLBOROUGH,	20	1	-	21	56,365	47,253	6,736 57	6,045 29
Marshfield,	6	-	3	9	15,905	6,025	11,135 00	3,425 00
Mashpee,	-	-	-	None	-	-	-	-
Mattapoisett,	-	-	-	None	-	-	-	-
Maynard,	5	1	1	7	57,200	45,050	6,071 00	5,821 00
Medfield,	4	-	-	4	9,900	7,900	7,550 00	6,250 00
MEDFORD,	44	5	1	50	310,950	236,500	22,681 07	21,389 07
Medway,	5	-	-	5	13,975	9,250	6,030 00	3,430 00
MELROSE,	22	2	-	24	139,850	131,325	23,331 45	21,431 45
Mendon,	-	-	-	None	-	-	-	-
Merrimac,	1	-	-	1	500	500	500 00	500 00
Methuen,	1	-	-	1	450	400	450 00	350 00
Middleborough,	17	-	1	18	52,954	44,800	11,980 00	4,900 00
Middlefield,	-	-	-	None	-	-	-	-
Middleton,	1	-	-	1	200	-	200 00	-
Milford,	9	3	-	12	187,192	174,210	15,162 52	13,992 52
Millbury,	5	-	-	5	18,700	12,600	6,042 48	3,542 48
Millis,	2	-	-	2	1,650	450	1,650 00	450 00
Milton,	4	1	-	5	47,550	25,500	35,090 00	17,540 00
Monroe,	-	-	-	None	-	-	-	-
Monson,	7	1	-	8	12,100	10,300	2,381 00	1,381 00
Montague,	2	-	-	2	11,900	10,800	5,755 00	5,755 00
Monterey,	1	-	-	1	1,700	600	1,700 00	600 00
Montgomery,	1	-	-	1	950	900	750 00	550 00
Mt. Washington,	-	-	-	None	-	-	-	-
Nahant,	8	-	1	9	88,125	46,600	20,035 00	10,960 00
Nantucket,	1	-	-	1	1,500	-	25 00	-
Natick,	24	1	-	25	54,788	41,923	24,015 71	18,204 56
Needham,	9	-	-	9	36,675	38,850	9,870 00	9,700 00
New Ashford,	-	-	-	None	-	-	-	-
NEW BEDFORD,	96	18	1	115	8,550,930	7,413,553	82,103 73	58,146 14
New Braintree,	-	-	-	None	-	-	-	-

TABLE NO. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick or Stone.	Other than Building Fires.	Total.				
Newbury,	-	-	-	None	-	-	-	-
NEWBURYPORT,	30	3	4	37	\$254,928	\$290,650	\$27,871 36	\$25,366 26
New Marlborough,	-	-	-	None	-	-	-	-
New Salem,	-	-	-	None	-	-	-	-
NEWTON,	73	5	4	82	695,090	605,150	25,643 02	23,610 02
Norfolk,	5	-	-	5	10,960	2,950	6,410 00	2,950 00
NORTH ADAMS,	17	3	-	20	2,696,550	2,678,450	9,759 99	9,709 99
NORTHAMPTON,	18	5	-	23	135,425	113,100	16,570 74	15,966 74
North Andover,	11	-	-	11	24,750	17,200	5,067 62	5,007 62
North Attleborough,	3	-	-	3	20,450	12,250	13,641 00	11,441 00
Northborough,	4	-	-	4	8,000	4,900	3,820 00	2,200 00
Northbridge,	1	-	-	1	750	450	750 00	450 00
North Brookfield,	2	-	-	2	7,700	7,600	4,300 00	4,300 00
Northfield,	1	-	-	1	4,250	900	4,000 00	900 00
North Reading,	1	-	-	1	50	-	50 00	-
Norton,	1	-	-	1	5,300	2,500	4,000 00	1,500 00
Norwell,	-	-	-	None	-	-	-	-
Norwood,	5	-	-	5	1,520,925	1,501,400	2,667 72	1,891 12
Oakham,	4	-	-	4	19,525	9,100	16,475 00	7,750 00
Orange,	5	1	-	6	45,950	38,650	2,026 00	1,826 00
Orleans,	3	-	-	3	9,250	4,600	2,550 00	1,100 00
Otis,	1	-	-	1	300	-	300 00	-
Oxford,	3	-	-	3	3,259	4,250	2,306 00	1,550 00
Palmer,	9	-	1	10	226,205	54,300	23,454 00	10,830 00
Paxton,	1	-	-	1	650	200	650 00	200 00
Peabody,	17	1	-	18	165,265	127,747	18,522 63	12,909 13
Pelham,	-	-	-	None	-	-	-	-
Pembroke,	5	-	-	5	3,785	3,200	2,885 00	1,900 00
Pepperell,	1	-	-	1	1,800	1,500	175 00	175 00
Peru,	-	-	-	None	-	-	-	-
Petersham,	4	-	-	4	22,475	10,288	20,293 81	9,468 81
Phillipston,	1	-	1	2	6,300	1,700	6,300 00	1,500 00
PITTSFIELD,	26	4	1	31	2,572,310	2,442,900	32,290 61	27,990 61
Plainfield,	1	-	-	1	1,036	400	1,036 00	400 00
Plainville,	1	-	-	1	2,000	-	85 00	-
Plymouth,	11	1	-	12	342,200	248,500	21,052 00	20,712 00
Plympton,	1	-	-	1	2,100	1,600	2,100 00	1,000 00
Prescott,	-	-	-	None	-	-	-	-
Princeton,	3	-	-	3	16,986	10,900	16,886 00	10,900 00
Provincetown,	11	-	4	15	52,350	15,850	41,720 00	14,060 00
QUINCY,	75	3	3	81	331,880	217,250	28,148 47	22,806 82
Randolph,	2	1	-	3	15,700	9,900	5,847 00	4,547 00
Raynham,	1	-	-	1	3,500	2,300	3,500 00	2,300 00
Reading,	13	-	-	13	38,480	25,836	14,992 32	11,248 32
Rehoboth,	2	-	-	2	600	400	600 00	350 00
Revere,	32	1	4	37	110,100	63,400	12,177 00	8,510 00
Richmond,	-	-	-	None	-	-	-	-
Rochester,	3	-	-	3	2,950	1,300	2,950 00	1,300 00
Rockland,	8	-	-	8	67,650	54,350	13,645 00	13,345 00
Rockport,	2	-	-	2	9,340	7,850	8,340 00	7,850 00
Rowe,	-	-	-	None	-	-	-	-
Rowley,	4	-	-	4	5,800	3,650	5,775 00	3,650 00
Royalston,	1	-	-	1	1,800	2,000	1,800 00	2,000 00
Russell,	-	-	-	None	-	-	-	-
Rutland,	-	-	-	None	-	-	-	-

TABLE No. 1. — Showing Number of Fires, etc. — Continued.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick or Stone.	Other than Building Fires.	Total.				
SALEM,	41	6	—	47	\$346,797	\$277,460	\$20,354 99	\$16,737 99
Salisbury,	4	—	—	4	124,765	67,500	123,808 41	66,743 50
Sandisfield,	2	—	—	2	2,125	1,175	2,125 00	1,175 00
Sandwich,	3	—	2	5	4,630	2,650	1,784 00	1,005 00
Saugus,	14	—	—	14	39,100	27,700	8,033 14	7,323 14
Savoy,	—	—	—	None	—	—	—	—
Scituate,	6	—	—	6	9,925	6,800	6,400 00	4,300 00
Seekonk,	1	—	—	1	900	250	900 00	250 00
Sharon,	8	1	—	9	22,650	17,600	11,204 50	8,654 50
Sheffield,	4	—	—	4	17,300	7,200	16,050 00	7,200 00
Shelburne,	2	—	—	2	7,500	5,200	160 00	160 00
Sherborn,	2	1	—	3	23,550	21,850	23,450 00	21,850 00
Shirley,	1	1	—	2	77,100	76,200	1,400 00	1,400 00
Shrewsbury,	5	—	—	5	10,000	4,100	8,105 00	3,105 00
Shutesbury,	—	—	—	None	—	—	—	—
Somerset,	8	—	1	9	15,025	2,750	10,755 00	700 00
SOMERVILLE,	84	2	2	88	575,050	484,800	52,250 99	49,420 99
Southampton,	4	—	—	4	4,950	4,425	4,325 00	3,175 00
Southborough,	—	—	—	None	—	—	—	—
Southbridge,	16	3	—	19	262,325	202,500	11,735 25	6,035 25
South Hadley,	4	—	—	4	9,875	8,300	1,795 75	1,385 75
Southwick,	2	—	—	2	5,700	2,500	5,700 00	2,500 00
Spencer,	10	—	—	10	65,707	56,925	13,992 00	5,220 00
SPRINGFIELD,	117	31	12	160	2,727,640	2,577,975	99,505 02	94,807 00
Sterling,	8	—	—	8	43,425	32,480	29,440 00	25,795 00
Stockbridge,	1	—	—	1	12,000	—	8,500 00	—
Stoneham,	5	—	—	5	112,525	50,600	105,022 50	48,572 50
Stoughton,	19	—	—	19	33,700	29,550	9,345 25	8,356 25
Stow,	1	—	—	1	1,050	—	1,000 00	—
Sturbridge,	1	—	—	1	8,500	4,750	8,400 00	4,750 00
Sudbury,	2	—	—	2	7,400	1,150	7,400 00	1,150 00
Sunderland,	1	—	—	1	1,300	600	1,300 00	600 00
Sutton,	1	1	—	2	502,250	401,650	1,936 79	1,536 79
Swampscott,	11	—	—	11	73,950	49,000	12,637 55	11,637 55
Swansea,	2	—	—	2	3,500	1,600	2,125 00	925 00
TAUNTON,	46	11	4	61	749,187	531,574	47,578 32	38,603 73
Templeton,	5	1	—	6	21,200	15,600	15,616 00	9,416 00
Tewksbury,	6	—	—	6	11,300	9,125	5,421 50	4,141 50
Tisbury,	3	—	—	3	4,400	1,800	625 00	305 00
Tolland,	—	—	—	None	—	—	—	—
Topsfield,	—	—	—	None	—	—	—	—
Townsend,	7	—	—	7	301,000	256,550	11,633 00	8,468 00
Truro,	1	—	—	1	4,525	1,800	4,475 00	1,800 00
Tyngsborough,	—	—	—	None	—	—	—	—
Tyringham,	—	—	—	None	—	—	—	—
Upton,	1	—	—	1	3,500	1,500	55 00	35 00
Uxbridge,	4	—	—	4	6,435	2,925	3,645 00	1,685 00
Wakefield,	15	—	—	15	82,488	61,500	28,463 00	25,707 00
Wales,	—	—	—	None	—	—	—	—
Walpole,	2	—	—	2	3,900	3,500	2,275 00	1,725 00
WALTHAM,	44	7	1	52	1,150,300	983,000	22,581 79	20,288 69
Ware,	5	3	—	8	566,750	457,200	12,196 13	12,196 13
Wareham,	6	—	—	6	19,975	7,500	6,935 00	5,600 00
Warren,	4	1	—	5	266,937	247,200	3,864 00	3,164 00
Warwick,	—	—	—	None	—	—	—	—

TABLE No. 1. — *Showing Number of Fires, etc.* — Concluded.

PLACE.	NUMBER OF FIRES —				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total In- surance Loss thereon.
	Frame.	Brick or Stone.	Other than Build- ing Fires.	Total.				
Washington, . . .	2	-	-	2	\$6,100	\$2,000	\$4,600 00	\$2,000 00
Watertown, . . .	11	1	-	12	623,450	504,545	4,227 76	3,322 76
Wayland, . . .	1	-	-	1	60,800	57,000	60,800 00	57,000 00
Webster, . . .	12	-	-	12	39,735	27,900	4,291 00	3,941 00
Wellesley, . . .	5	1	-	6	27,400	25,775	15,025 00	14,485 00
Wellfleet, . . .	5	-	2	7	2,565	1,475	974 65	684 65
Wendell, . . .	-	-	-	None	-	-	-	-
Wenham, . . .	4	-	-	4	14,500	7,700	13,800 00	7,300 00
Westborough, . . .	5	-	-	5	42,675	43,350	16,315 52	12,815 52
West Boylston, . . .	1	-	-	1	2,100	1,500	2,000 00	1,500 00
West Bridgewater, . . .	-	-	-	None	-	-	-	-
West Brookfield, . . .	2	-	-	2	10,500	5,650	9,500 00	5,650 00
Westfield, . . .	28	5	1	34	476,052	328,530	86,271 68	82,069 68
Westford, . . .	1	-	-	1	4,900	2,935	3,900 00	2,435 00
Westhampton, . . .	1	-	-	1	4,000	2,700	4,000 00	2,700 00
Westminster, . . .	1	-	1	2	5,500	2,450	5,500 00	2,450 00
West Newbury, . . .	-	-	-	None	-	-	-	-
Weston, . . .	6	-	1	7	29,450	16,000	5,310 00	3,128 00
Westport, . . .	3	-	-	3	2,200	350	2,100 00	175 00
West Springfield, . . .	18	2	2	22	415,485	365,850	13,456 04	9,029 04
West Stockbridge, . . .	3	-	-	3	5,500	2,375	5,500 00	2,375 00
West Tisbury, . . .	1	-	-	1	4,200	4,000	4,200 00	4,000 00
Westwood, . . .	3	-	-	3	20,225	18,000	875 00	850 00
Weymouth, . . .	16	-	1	17	32,210	26,050	8,398 75	6,623 75
Whately, . . .	2	-	-	2	6,900	5,200	6,450 00	5,050 00
Whitman, . . .	2	-	-	2	3,915	315	1,365 00	115 00
Wilbraham, . . .	-	-	-	None	-	-	-	-
Williamsburg, . . .	-	1	-	1	200,000	200,000	300 00	300 00
Williamstown, . . .	1	1	-	2	30,100	19,000	17,850 00	16,650 00
Wilmington, . . .	5	-	-	5	15,900	11,950	4,247 00	3,697 00
Winchendon, . . .	19	1	-	20	277,511	254,250	50,843 61	44,493 61
Winchester, . . .	18	1	1	20	65,350	49,050	13,667 25	12,102 25
Windsor, . . .	2	-	-	2	4,700	2,800	1,473 60	1,086 80
Winthrop, . . .	20	1	-	21	426,250	270,580	224,517 19	134,197 19
Woburn, . . .	25	-	1	26	378,789	287,723	242,484 68	195,312 68
WORCESTER, . . .	311	105	1	417	5,212,423	3,851,757	210,575 47	176,796 04
Worthington, . . .	3	-	-	3	5,650	4,200	807 25	157 25
Wrentham, . . .	2	-	1	3	4,055	2,450	3,605 00	2,450 00
Yarmouth, . . .	5	-	-	5	5,050	3,425	3,460 00	2,900 00
	4,584	1,572	167	6,323	\$134,313,037	\$117,031,388	\$21,638,866 76	\$16,341,836 32

TABLE No. 2. — Fires classified by Causes, Number of Fires from Each Cause, Valuation, Insurance, Loss, and Insurance paid.

["S." State, exclusive of Boston; "B." Boston.]

CAUSE OF FIRE.	Number of Fires.	BUILDINGS.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Acids,	S. 4 B. 1	\$17,073 12,000	\$12,000 1,200	\$8,671 00 39 42	\$6,515 00 39 42	\$31,877 —	\$30,000 —	\$10,856 88	\$10,856 88
Total, buildings,		\$29,073	\$13,200	\$8,710 42	\$6,554 42	\$31,877	\$30,000	\$10,856 88	\$10,856 88
Total, contents,		31,877	30,000	10,856 88	10,856 88				
Total, buildings and contents,	5	\$60,950	\$43,200	\$19,567 30	\$17,411 30				
Boiling over of fat, tar, varnish, etc.,	S. 42 B. 22	\$153,435 223,600	\$129,870 225,600	\$4,666 50 4,785 84	\$3,476 50 3,185 84	\$45,700 82,850	\$31,400 83,150	\$3,909 59 1,585 16	\$2,859 59 1,425 16
Total, buildings,		\$377,035	\$355,470	\$9,452 34	\$6,662 34	\$128,550	\$114,550	\$5,494 75	\$4,284 75
Total, contents,		128,550	114,550	5,494 75	4,284 75				
Total, buildings and contents,	64	\$505,585	\$470,020	\$14,947 09	\$10,947 09				
Burning soot,	S. 54 B. 8	\$153,480 271,400	\$103,200 169,991	\$1,325 69 761 00	\$1,318 69 761 00	\$123,800 40,100	\$96,400 55,350	\$1,106 00 1,052 12	\$1,096 00 1,052 12
Total, buildings,		\$424,880	\$273,191	\$2,086 69	\$2,079 69	\$163,900	\$151,750	\$2,158 12	\$2,148 12
Total, contents,		163,900	151,750	2,158 12	2,148 12				
Total, buildings and contents,	62	\$588,780	\$424,941	\$4,244 81	\$4,227 81				
Careless fumigation,	S. 6 B. 3	\$28,600 12,000	\$23,500 17,000	\$8,481 40 48 61	\$8,481 40 48 61	\$15,478 2,500	\$7,500 2,100	\$9,511 00 110 00	\$7,050 00 110 00
Total, buildings,		\$40,600	\$40,500	\$8,530 01	\$8,530 01	\$17,978	\$9,600	\$9,621 00	\$7,160 00
Total, contents,		17,978	9,600	9,621 00	7,160 00				
Total, buildings and contents,	9	\$58,578	\$50,100	\$18,151 01	\$15,690 01				
Careless smoking,	S. 119 B. 64	\$475,590 364,000	\$345,425 415,850	\$63,164 87 8,934 94	\$53,084 87 8,409 94	\$186,685 86,917	\$150,514 70,450	\$61,797 12 8,348 27	\$51,227 12 6,861 77
Total, buildings,		\$839,590	\$761,275	\$72,099 81	\$61,474 81	\$273,602	\$220,964	\$70,145 39	\$58,068 89
Total, contents,		273,602	220,964	70,145 39	58,068 89				
Total, buildings and contents,	183	\$1,113,192	\$982,239	\$142,245 20	\$119,563 70				

TABLE No. 2. — Fires classified by Causes, etc. — Continued.

CAUSE OF FIRE.	Number of Fires.	BUILDINGS.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Careless use of candles, S. B.	24 48	\$79,700 633,100	\$61,250 687,500	\$4,407 22 2,567 80	\$4,257 22 2,567 80	\$26,750 49,485	\$18,250 54,085	\$2,711 69 2,902 33	\$2,246 69 2,804 33
Total, buildings,		\$712,800	\$748,750	\$6,975 02	\$6,825 02	\$76,235	\$72,335	\$5,614 02	\$5,051 02
Total, contents,		76,235	72,335	5,614 02	5,051 02				
Total, buildings and contents,	72	\$789,035	\$821,085	\$12,589 04	\$11,876 04				
Careless use of matches, S. B.	237 409	\$1,339,725 3,669,794	\$1,237,075 3,282,862	\$68,559 29 57,188 76	\$64,091 59 52,626 84	\$880,504 1,618,028	\$650,058 1,561,649	\$85,165 46 81,214 45	\$8,190 46 66,286 58
Total, buildings,		\$5,009,519	\$4,519,937	\$125,748 05	\$116,718 43	\$2,498,532	\$2,211,707	\$166,379 91	\$74,477 04
Total, contents,		2,498,532	2,211,707	166,379 91	74,477 04				
Total, buildings and contents,	646	\$7,508,051	\$6,731,644	\$292,127 96	\$191,195 47				
Children and matches, S. B.	268 124	\$810,530 397,275	\$626,896 374,100	\$57,734 80 9,669 63	\$48,845 80 9,259 80	\$295,550 108,550	\$223,580 75,247	\$30,937 76 6,944 98	\$17,301 61 5,684 98
Total, buildings,		\$1,207,805	\$1,000,996	\$67,404 43	\$58,105 60	\$404,100	\$298,827	\$37,882 74	\$23,986 59
Total, contents,		404,100	298,827	37,882 74	22,986 59				
Total, buildings and contents,	392	\$1,611,905	\$1,299,823	\$105,287 17	\$81,092 19				
Cigar or cigarette stubs, S. B.	78 44	\$787,535 363,700	\$616,720 357,171	\$12,231 67 2,177 94	\$12,146 67 2,167 94	\$420,780 83,700	\$293,825 71,545	\$13,054 49 1,666 47	\$12,507 49 1,632 47
Total, buildings,		\$1,151,235	\$973,891	\$14,409 61	\$14,314 61	\$504,480	\$365,370	\$14,720 96	\$14,139 96
Total, contents,		504,480	365,370	14,720 96	14,139 96				
Total, buildings and contents,	122	\$1,655,715	\$1,339,261	\$29,130 57	\$28,454 57				
Curtain or goods exposed to gas, candle, lamp or stove, S. B.	237 192	\$1,283,600 1,178,900	\$1,034,852 1,354,792	\$33,611 60 16,610 71	\$32,394 60 16,559 13	\$470,085 271,885	\$349,300 309,598	\$31,006 42 23,913 00	\$27,397 42 21,900 75
Total, buildings,		\$2,462,500	\$2,389,644	\$50,222 31	\$48,953 73	\$741,970	\$658,988	\$54,919 42	\$49,298 17
Total, contents,		741,970	658,988	54,919 42	49,298 17				
Total, buildings and contents,	429	\$3,204,470	\$3,048,632	\$105,141 73	\$98,251 90				

Defective chimneys,	.	.	.	S.	318	\$1,051,975 188,200	\$753,444 168,100	\$245,497 23 4,697 23	\$190,244 23 4,677 77	\$401,420 21,250	\$231,263 14,290	\$119,517 89 3,112 76	\$88,734 89 2,802 76
Total, buildings,	.	.	.	.		\$1,240,175 422,670	\$921,544 245,553	\$250,194 45 122,630 65	\$104,922 00 91,537 65	\$422,670	\$245,553	\$122,630 65	\$91,537 65
Total, contents,	.	.	.	.		\$1,662,845	\$1,167,097	\$372,825 10	\$286,459 65				
Total, buildings and contents,	.	.	.	.	356								
Defective construction,	.	.	.	S.	8	\$15,850 7,200	\$14,900 8,000	\$2,681 00 160 00	\$2,631 00 135 00	\$29,000 500	\$26,800 500	\$1,082 68 20 00	\$1,082 68 20 00
Total, buildings,	.	.	.	.		\$23,050 29,500	\$22,900 27,300	\$2,841 00 1,102 68	\$2,666 00 1,102 68	\$29,500	\$27,300	\$1,102 68	\$1,102 68
Total, contents,	.	.	.	.		\$52,550	\$50,200	\$3,943 68	\$3,768 68				
Total, buildings and contents,	.	.	.	.	10								
Defective furnaces, fireplaces, fireboxes, stoves or stove pipes,	.	.	.	S.	41	\$258,100 88,700	\$224,109 104,900	\$26,886 20 9,559 70	\$25,762 20 7,439 74	\$96,587 54,950	\$84,300 49,750	\$23,886 97 13,674 42	\$20,536 97 12,645 16
Total, buildings,	.	.	.	.		\$346,800 151,537	\$329,009 134,050	\$36,445 90 37,561 39	\$33,201 94 33,182 13	\$151,537	\$134,050	\$37,561 39	\$33,182 13
Total, contents,	.	.	.	.		\$498,337	\$463,059	\$74,007 29	\$66,394 07				
Total, buildings and contents,	.	.	.	.	61								
Electric wires,	.	.	.	S.	46	\$711,688 2,760,000	\$501,900 2,361,071	\$54,612 27 35,162 69	\$52,810 27 27,953 91	\$546,987 1,895,650	\$1,039,211 1,726,527	\$64,215 58 74,961 89	\$36,879 08 67,974 31
Total, buildings,	.	.	.	.		\$3,471,688 2,442,637	\$2,862,971 2,765,738	\$89,774 96 139,177 47	\$80,764 18 104,853 39	\$2,442,637	\$2,765,738	\$139,177 47	\$104,853 39
Total, contents,	.	.	.	.		\$5,914,325	\$5,628,709	\$228,952 43	\$185,617 57				
Total, buildings and contents,	.	.	.	.	81								
Explosion of gas,	.	.	.	S.	76	\$635,375 87,750	\$504,718 80,400	\$46,453 57 9,813 33	\$31,816 57 9,390 78	\$634,165 49,500	\$435,135 41,800	\$128,148 48 18,591 85	\$66,598 48 10,596 85
Total, buildings,	.	.	.	.		\$723,125 683,665	\$595,118 476,935	\$56,266 90 146,740 33	\$41,207 35 77,185 33	\$683,665	\$476,935	\$146,740 33	\$77,185 33
Total, contents,	.	.	.	.					
Total, buildings and contents,	.	.	.	.	114	\$1,408,790	\$1,082,053	\$203,007 23	\$118,392 68				
Explosion of gas or gasoline lamp or stove,	.	.	.	S.	30	\$225,180 53,500	\$202,600 68,500	\$6,578 90 23,149 00	\$6,578 90 23,149 00	\$159,200 41,000	\$137,650 38,600	\$5,122 25 38,587 00	\$4,432 25 38,585 00
Total, buildings,	.	.	.	.		\$278,680 200,200	\$271,100 176,250	\$29,727 90 43,709 25	\$29,727 90 43,017 25	\$200,200	\$176,250	\$43,709 25	\$43,017 25
Total, contents,	.	.	.	.					
Total, buildings and contents,	.	.	.	.	36	\$478,880	\$447,350	\$73,437 15	\$72,745 15				

TABLE No. 2. — *Fires classified by Causes, etc.* — Continued.

CAUSE OF FIRE.	Number of Fires.	BUILDINGS.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Explosion of kerosene lamps, lanterns or stoves, S. B.	114 47	\$333,640 136,300	\$250,907 154,500	\$38,131 37 4,306 58	\$28,121 37 3,906 58	\$106,230 28,600	\$53,550 20,200	\$21,678 52 1,940 98	\$9,107 52 1,721 08
Total, buildings,		\$469,940	\$405,407	\$42,437 95	\$32,027 95	\$134,830	\$73,750	\$23,619 50	\$10,828 60
Total, contents,		134,830	73,750	23,619 50	10,828 60				
Total, buildings and contents,	161	\$604,770	\$479,157	\$66,057 45	\$42,856 55				
Exposure,	[3,245] [110]	\$9,316,775 503,350	\$5,536,259 379,183	\$5,346,294 33 128,471 98	\$5,005,788 89 38,861 24	\$8,371,425 206,260	\$4,818,155 102,575	\$7,869,976 60 138,633 91	\$4,366,063 14 57,093 91
Total, buildings,		\$9,820,125	\$5,915,442	\$5,474,766 31	\$5,044,650 13	\$8,577,685	\$4,920,730	\$8,008,610 51	\$4,423,157 05
Total, contents,		8,577,685	4,920,730	8,008,610 51	4,423,157 05				
Total, buildings and contents,	[3,355]	\$18,397,810	\$10,836,172	\$13,483,376 82	\$9,467,807 18				
Fireworks,	34 21	\$90,975 52,390	\$64,225 62,150	\$3,207 00 695 46	\$2,377 00 645 46	\$13,650 9,600	\$10,125 8,195	\$2,148 76 239 00	\$1,378 76 159 00
Total, buildings,		\$143,365	\$126,375	\$3,902 46	\$3,022 46	\$23,250	\$18,320	\$2,387 76	\$1,537 76
Total, contents,		23,250	18,320	2,387 76	1,537 76				
Total, buildings and contents,	55	\$166,615	\$144,695	\$6,290 22	\$4,560 22				
Foreign substance in stock,	21 —	\$4,745,050	\$4,058,150	\$4,276 81	\$4,276 81	\$5,781,650	\$4,679,650	\$4,355 29	\$4,355 29
Total, buildings,		\$4,745,050	\$4,058,150	\$4,276 81	\$4,276 81	\$5,781,650	\$4,679,650	\$4,355 29	\$4,355 29
Total, contents,		5,781,650	4,679,650	4,355 29	4,355 29				
Total, buildings and contents,	21	\$10,526,700	\$8,737,800	\$8,632 10	\$8,632 10				
Friction,	30 3	\$4,478,550 32,000	\$4,311,700 40,761	\$8,151 15 2,436 00	\$7,151 15 2,436 00	\$5,191,057 81,500	\$4,765,500 96,500	\$7,942 40 3,506 86	\$7,407 40 3,506 86
Total, buildings,		\$4,510,550	\$4,352,461	\$10,587 15	\$9,587 15	\$5,272,557	\$4,861,000	\$11,448 26	\$10,913 26
Total, contents,		5,272,557	4,861,000	11,448 26	10,913 26				
Total, buildings and contents,	33	\$9,783,137	\$9,213,461	\$22,035 41	\$20,500 41				

Hot ashes in wooden receptacles,	.	S.	80	\$1,022,830	\$789,855	\$27,273 53	\$25,493 53	\$620,680	\$477,500	\$21,370 32	\$18,225 32
	.	B.	49	199,600	174,400	5,427 35	5,356 15	46,650	43,700	2,562 40	2,417 40
Total, buildings,	.	.		\$1,222,430	\$984,255	\$32,700 88	\$30,849 68				
Total, contents,	.	.		667,330	521,200	23,932 72	20,642 72				
Total, buildings and contents,	.	.	129	\$1,889,760	\$1,485,455	\$56,633 60	\$51,492 40				
Incendiary,	.	S.	162	\$645,505	\$434,583	\$100,162 36	\$80,820 33	\$232,059	\$191,362	\$84,824 53	\$59,497 53
	.	B.	87	198,800	254,370	19,235 68	19,063 68	109,890	124,850	24,479 22	28,534 22
Total, buildings,	.	.		\$844,305	\$688,953	\$119,398 04	\$99,884 01				
Total, contents,	.	.		341,949	316,212	109,303 75	83,031 75				
Total, buildings and contents,	.	.	199	\$1,186,254	\$1,005,165	\$228,701 79	\$182,915 76				
Kerosene lamp, lantern or stove taking fire, up-	.	S.	256	\$769,665	\$572,710	\$41,282 63	\$31,492 63				
setting or breaking,	.	B.	127	331,900	403,573	5,920 08	5,060 08	\$324,415	\$202,807	\$38,066 14	\$27,683 14
Total, buildings,	.	.		\$1,101,565	\$976,283	\$47,202 71	\$36,552 71				
Total, contents,	.	.		420,715	274,562	45,241 00	32,897 00	\$420,715	\$274,562	\$45,241 00	\$32,897 00
Total, buildings and contents,	.	.	383	\$1,522,280	\$1,250,845	\$92,443 71	\$69,449 71				
Lighted pipes in clothing,	.	S.	20	\$182,071	\$138,600	\$36,343 27	\$36,243 27	\$129,500	\$102,550	\$52,709 72	\$49,499 72
	.	B.	1	3,900	5,000	6 32	6 32	2,500	1,000	100 00	100 00
Total, buildings,	.	.		\$185,971	\$143,600	\$36,349 59	\$36,249 59				
Total, contents,	.	.		132,000	103,550	52,809 72	49,589 72	\$132,000	\$103,550	\$52,809 72	\$49,589 72
Total, buildings and contents,	.	.	21	\$317,971	\$247,150	\$89,159 31	\$85,839 31				
Lighting fires with kerosene,	.	S.	5	\$13,950	\$10,300	\$116 00	\$116 00	\$2,650	\$1,200	\$75 00	\$25 00
	.	B.	1	1,700	2,300	195 00	195 00	500	-	5 00	-
Total, buildings,	.	.		\$15,650	\$12,600	\$311 00	\$311 00	\$3,150	\$1,200	\$80 00	\$25 00
Total, contents,	.	.		3,150	1,200	80 00	25 00				
Total, buildings and contents,	.	.	6	\$18,800	\$13,800	\$391 00	\$336 00				
Lightning,	.	S.	105	\$2,228,250	\$2,059,923	\$161,627 69	\$106,102 69	\$61,833	\$24,440	\$34,890 45	\$13,253 45
	.	B.	6	473,000	471,500	2,102 69	2,102 69	36,500	31,500	6,520 00	6,520 00
Total, buildings,	.	.		\$2,699,250	\$2,531,423	\$163,730 38	\$108,205 38	\$98,333	\$55,940	\$41,410 45	\$19,773 45
Total, contents,	.	.		98,333	55,940	41,410 45	19,773 45				
Total, buildings and contents,	.	.	111	\$2,797,583	\$2,587,363	\$205,140 83	\$127,978 83				

TABLE No. 2. — Fires classified by Causes, etc. — Continued.

CAUSE OF FIRE.	Number of Fires.	BUILDINGS.			CONTENTS.		
		Valuation.	Insurance.	Loss.	Insurance.	Loss.	Insurance Loss.
Malicious mischief,	S. 53 B. 44	\$431,145 38,210	\$341,920 42,314	\$8,808 11 5,439 05	\$6,718 11 3,705 65		
Total, buildings,		\$469,355	\$384,234	\$14,247 16	\$10,423 76		
Total, contents,		335,293	302,550	9,276 96	7,823 96		\$3,393 00 4,430 96
Total, buildings and contents,	97	\$804,648	\$686,784	\$23,524 12	\$18,247 72	\$92,769 96	\$78,823 96
Mechanics' torches, stoves, etc.,	S. 14 B. 7	\$780,470 81,500	\$660,700 97,500	\$4,902 48 474 00	\$3,812 53 424 00	\$2,866 40 25 00	\$2,866 40 —
Total, buildings,		\$861,970	\$788,200	\$5,376 48	\$4,236 53		
Total, contents,		36,900	29,950	2,891 40	2,866 40	\$2,891 40	\$2,866 40
Total, buildings and contents,	21	\$898,870	\$818,150	\$8,267 88	\$7,102 93		
Miscellaneous causes,	S. 13 B. 4	\$196,300 16,100	\$142,700 19,050	\$1,411 50 2,373 74	\$1,311 50 1,623 74	\$800 82 3,132 98	\$749 82 1,332 98
Total, buildings,		\$212,400	\$161,750	\$3,785 24	\$2,935 24		
Total, contents,		166,580	183,025	3,933 80	2,062 80	\$3,933 80	\$2,062 80
Total, buildings and contents,	17	\$378,980	\$344,775	\$7,719 04	\$5,018 04		
Overheated furnaces, stoves or fireplaces,	S. 120 B. 54	\$833,963 530,300	\$642,925 458,948	\$60,063 24 25,129 38	\$48,012 74 24,604 38	\$64,582 35 30,194 59	\$60,766 07 28,162 79
Total, buildings,		\$1,364,263	\$1,101,873	\$85,192 62	\$72,617 12		
Total, contents,		409,197	342,153	94,776 94	88,928 86	\$94,776 94	\$88,928 86
Total, buildings and contents,	184	\$1,773,460	\$1,444,026	\$179,969 56	\$161,545 98		
Overheated furnace pipes and stove pipes,	S. 80 B. 6	\$141,350 42,300	\$128,900 46,000	\$6,850 20 4,135 25	\$6,420 20 4,135 25	\$4,720 63 5,644 12	\$4,520 63 4,399 12
Total, buildings,		\$183,650	\$184,900	\$10,985 45	\$10,555 45		
Total, contents,		77,500	61,245	10,364 75	8,919 75	\$10,364 75	\$8,919 75
Total, buildings and contents,	36	\$261,150	\$246,145	\$21,350 20	\$19,475 20		

Overheated ovens,	S.	6	\$542,500	\$81,000	\$4,187 10	\$3,787 10	\$424,932	\$399,502	\$5,044 54	\$4,344 54
	B.	2	2,000	1,500	38 46	38 46	6,000	5,649	772 33	772 33
Total, buildings, . . . . .	. . . . .		\$544,500	\$82,500	\$4,225 56	\$3,825 56	\$430,932	\$405,151	\$5,816 87	\$5,116 87
Total, contents, . . . . .	. . . . .		430,932	405,151	5,816 87	5,116 87	.	.	.	.
Total, buildings and contents, . . . . .	. . . . .	8	\$975,432	\$487,651	\$10,042 43	\$8,942 43	.	.	.	.
Rats or mice and matches, . . . . .	. . . . .	123	\$597,475	\$469,925	\$41,191 04	\$36,519 04	\$169,750	\$111,300	\$21,586 85	\$19,121 85
	S.	103	1,403,600	1,302,146	60,144 80	59,719 13	789,520	692,300	83,880 66	78,635 66
	B.									
Total, buildings, . . . . .	. . . . .		\$2,001,075	\$1,772,071	\$101,335 84	\$96,238 17	\$959,270	\$808,800	\$105,467 51	\$97,757 51
Total, contents, . . . . .	. . . . .		959,270	803,600	105,467 51	97,757 51	.	.	.	.
Total, buildings and contents, . . . . .	. . . . .	226	\$2,960,345	\$2,575,671	\$206,803 35	\$193,995 68	.	.	.	.
Smoking in bed, . . . . .	. . . . .	37	\$124,600	\$98,792	\$2,811 19	\$2,811 19	\$54,850	\$37,750	\$2,239 75	\$1,914 75
	S.	17	90,100	85,700	271 52	271 52	25,000	13,500	504 00	379 00
	B.									
Total, buildings, . . . . .	. . . . .		\$214,700	\$184,492	\$3,082 71	\$3,082 71	\$79,850	\$51,250	\$2,743 75	\$2,293 75
Total, contents, . . . . .	. . . . .		79,850	51,250	2,743 75	2,293 75	.	.	.	.
Total, buildings and contents, . . . . .	. . . . .	54	\$294,550	\$235,742	\$5,826 46	\$5,376 46	.	.	.	.
Snap matches or sparks from matches, . . . . .	. . . . .	128	\$1,019,100	\$801,100	\$18,258 58	\$17,908 58	\$3,245,696	\$3,196,400	\$23,777 43	\$25,517 43
	S.	8	2,400	3,000	53 50	53 50	47,500	22,000	343 84	308 84
	B.									
Total, buildings, . . . . .	. . . . .		\$1,021,500	\$804,100	\$18,312 08	\$17,962 08	\$3,293,196	\$3,218,400	\$24,121 27	\$25,826 27
Total, contents, . . . . .	. . . . .		3,293,196	3,218,400	24,121 27	25,826 27	.	.	.	.
Total, buildings and contents, . . . . .	. . . . .	136	\$4,314,696	\$4,022,500	\$42,433 35	\$43,788 35	.	.	.	.
Sparks from brush or forest fires, . . . . .	. . . . .	68	\$365,723	\$301,073	\$33,911 11	\$20,495 81	\$222,710	\$186,175	\$10,048 66	\$7,383 66
	S.	11	20,850	18,600	2,365 70	2,124 70	13,000	3,300	2,228 37	1,708 37
	B.									
Total, buildings, . . . . .	. . . . .		\$386,573	\$319,673	\$36,276 81	\$22,620 51	\$235,710	\$189,475	\$12,277 03	\$9,092 03
Total, contents, . . . . .	. . . . .		235,710	189,475	12,277 03	9,092 03	.	.	.	.
Total, buildings and contents, . . . . .	. . . . .	79	\$622,283	\$509,148	\$48,553 84	\$31,712 54	.	.	.	.
Sparks from chimneys, . . . . .	. . . . .	210	\$749,975	\$574,858	\$69,600 70	\$58,403 70	\$165,100	\$124,210	\$27,339 67	\$17,449 67
	S.	40	173,325	185,633	2,002 74	1,947 74	4,100	4,000	439 25	339 25
	B.									
Total, buildings, . . . . .	. . . . .		\$923,300	\$760,491	\$71,603 44	\$60,351 44	\$169,200	\$128,210	\$27,778 92	\$17,788 92
Total, contents, . . . . .	. . . . .		169,200	128,210	27,778 92	17,788 92	.	.	.	.
Total, buildings and contents, . . . . .	. . . . .	250	\$1,092,500	\$888,701	\$99,382 36	\$78,140 36	.	.	.	.

TABLE No. 2. — *Fires classified by Causes, etc. — Concluded.*

CAUSE OF FIRE.	Number of Fires.	BUILDINGS.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Sparks from fire box in boiler room,	S. 18 B. 2	\$55,450 200	\$54,249 100	\$18,643 00 30 00	\$16,758 00 5 00	\$182,135 1,300	\$143,435 400	\$39,445 20 35 00	\$34,895 20 10 00
Total, buildings, . . . . .	. . . . .	\$55,650	\$54,349	\$18,673 00	\$16,763 00	\$183,435	\$143,835	\$39,490 20	\$34,905 20
Total, contents, . . . . .	. . . . .	183,435	143,835	39,490 20	34,905 20				
Total, buildings and contents, . . . . .	. . . . .	\$239,085	\$198,184	\$58,153 20	\$51,668 20				
Sparks from forge,	S. 10 B. 5	\$6,700 47,800	\$4,100 45,300	\$1,949 00 441 00	\$989 00 431 00	\$5,075 11,500	\$3,600 8,892	\$1,753 63 698 20	\$1,593 63 698 20
Total, buildings, . . . . .	. . . . .	\$54,500 16,575	\$49,400 12,492	\$2,390 00 2,451 83	\$1,400 00 2,291 83	\$16,575	\$12,492	\$2,451 83	\$2,291 83
Total, contents, . . . . .	. . . . .	\$71,075	\$61,892	\$4,841 83	\$3,601 83				
Total, buildings and contents, . . . . .	. . . . .	\$1,205,120 121,200	\$1,022,370 107,259	\$17,387 15 7,494 00	\$15,837 15 7,494 00	\$147,150 127,300	\$111,744 126,694	\$9,097 22 10,738 11	\$8,317 22 8,099 64
Sparks from furnaces, stoves or fireplaces,	S. 80 B. 7	\$1,326,320 274,450	\$1,129,629 238,438	\$24,881 15 19,835 33	\$23,331 15 16,386 86	\$274,450	\$238,438	\$19,835 33	\$16,386 86
Total, buildings, . . . . .	. . . . .	\$1,600,770	\$1,368,067	\$44,716 48	\$39,718 01				
Total, contents, . . . . .	. . . . .	\$580,160 192,650	\$612,825 194,191	\$201,890 55 3,226 36	\$178,796 30 2,766 36	\$474,111 283,600	\$525,959 229,000	\$123,542 63 1,362 36	\$109,144 85 1,122 36
Total, buildings and contents, . . . . .	. . . . .	\$772,810 757,711	\$907,016 754,959	\$205,116 91 124,904 99	\$181,562 66 110,267 21	\$757,711	\$754,959	\$124,904 99	\$110,267 21
Sparks from locomotives,	S. 117 B. 41	\$1,530,521	\$1,561,975	\$330,021 90	\$291,829 87				
Total, buildings, . . . . .	. . . . .	\$95,310 48,500	\$79,000 50,500	\$6,637 00 100 00	\$5,910 00 100 00	\$50,550 103,400	\$34,450 102,050	\$13,108 40 272 00	\$12,356 40 272 00
Total, contents, . . . . .	. . . . .	\$143,810 153,950	\$129,500 136,500	\$6,737 00 13,380 40	\$6,010 00 12,628 40	\$153,950	\$136,500	\$13,380 40	\$12,628 40
Total, buildings and contents, . . . . .	. . . . .	\$297,760	\$266,000	\$20,117 40	\$18,638 40				

Spontaneous combustion,	.	.	.	S. B.	182 34	\$3,471,993 3,443,856	\$2,977,522 3,316,131	\$214,078 96 26,511 58	\$179,818 96 26,206 28	\$4,496,435 2,982,899	\$4,048,974 2,610,498	\$301,050,55 18,117,412	\$255,802 55 17,101 60
Total, buildings,	.	.	.	.		\$6,915,849	\$6,293,653	\$240,590 54	\$206,025 24	\$7,479,334	\$6,659,472	\$319,167 67	\$272,904 15
Total, contents,	.	.	.	.		7,479,334	6,659,472	319,167 67	272,904 15				
Total, buildings and contents,	.	.	.	.	216	\$14,395,183	\$12,953,125	\$559,758 21	\$478,929 39				
Spontaneous combustion of oily rags,	.	.	.	S. B.	70 22	\$664,850 617,400	\$540,262 576,400	\$43,752 89 7,585 76	\$41,315 04 7,485 76	\$239,485 164,950	\$213,400 325,766	\$42,759 85 11,228 34	\$33,738 30 10,907 34
Total, buildings,	.	.	.	.		\$1,282,250	\$1,116,662	\$51,338 65	\$48,800 80	\$404,435	\$539,166	\$53,986 19	\$44,645 64
Total, contents,	.	.	.	.		404,435	539,166	53,986 19	44,645 64				
Total, buildings and contents,	.	.	.	.	92	\$1,686,685	\$1,655,828	\$105,324 84	\$93,446 44				
Thawing water pipes,	.	.	.	S. B.	57 17	\$196,250 42,100	\$146,050 42,890	\$10,332 05 1,507 11	\$9,942 05 1,507 11	\$34,040 8,200	\$15,950 3,800	\$5,642 10 336 00	\$3,662 10 111 00
Total, buildings,	.	.	.	.		\$238,350	\$188,940	\$11,839 16	\$11,449 16	\$42,240	\$19,750	\$5,978 10	\$3,773 10
Total, contents,	.	.	.	.		42,240	19,750	5,978 10	3,773 10				
Total, buildings and contents,	.	.	.	.	74	\$280,590	\$208,690	\$17,817 26	\$15,222 26				
Tramps,	.	.	.	S. B.	25 -	\$53,600	\$34,825	\$38,965 00	\$26,260 00	\$7,932	\$4,475	\$6,063 75	\$3,126 75
Total, buildings,	.	.	.	.		\$53,600	\$34,825	\$38,965 00	\$26,260 00	\$7,932	\$4,475	\$6,063 75	\$3,126 75
Total, contents,	.	.	.	.		7,932	4,475	6,063 75	3,126 75				
Total, buildings and contents,	.	.	.	.	25	\$61,532	\$39,300	\$45,028 75	\$29,386 75				
Unknown,	.	.	.	S. B.	434 259	\$3,905,502 7,577,764	\$3,288,559 9,328,482	\$778,416 64 969,983 43	\$545,340 92 921,349 93	\$6,260,061 6,571,167	\$5,753,723 7,211,989	\$720,273 55 1,361,862 50	\$569,720 45 1,327,214 07
Total, buildings,	.	.	.	.		\$11,483,266	\$12,597,041	\$1,748,400 07	\$1,466,690 85	\$12,931,228	\$12,965,712	\$2,082,136 05	\$1,896,934 52
Total, contents,	.	.	.	.		12,931,228	12,965,712	2,082,136 05	1,896,934 52				
Total, buildings and contents,	.	.	.	.	693	\$24,414,494	\$25,562,753	\$3,830,536 12	\$3,363,625 37				
Volatile oils, ignition of,	.	.	.	S. B.	29 11	\$167,900 91,300	\$123,700 94,055	\$3,156 81 1,841 95	\$2,581 81 1,581 95	\$702,360 75,500	\$587,500 60,550	\$3,414 21 1,798 21	\$2,329 21 1,394 69
Total, buildings,	.	.	.	.		\$258,900	\$217,755	\$4,998 76	\$4,163 76	\$777,860	\$648,050	\$5,212 42	\$3,723 90
Total, contents,	.	.	.	.		777,860	648,050	5,212 42	3,723 90				
Total, buildings and contents,	.	.	.	.	40	\$1,036,760	\$865,805	\$10,211 18	\$7,887 66				
Grand total,	.	.	.	.	6,323	\$134,313,037	\$117,031,388	\$21,638,866 76	\$16,341,836 32				

TABLE No. 3. — Giving Description of Property, Number of Fires, Valuation, Insurance, Loss, and Insurance Paid.

["S." State, exclusive of Boston; "B." Boston.]

PROPERTY.		Number of Fires.	BUILDINGS.				CONTENTS.			
			Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Automobiles,	S.	16	\$27,550	\$16,100	\$7,560 31	\$6,368 31	-	-	-	-
	B.	13	21,900	11,900	3,762 81	2,677 81	-	-	-	-
Total, . . . . .	.	29	\$49,450	\$28,000	\$11,323 12	\$9,046 12	-	-	-	-
Bakeries,	S.	28	\$178,400	\$143,670	\$12,808 25	\$12,208 25	\$58,400	\$39,150	\$8,249 80	\$6,714 80
	B.	7	24,600	41,000	2,252 50	2,252 50	11,200	11,300	587 61	432 61
Total, . . . . .	.	35	\$203,000	\$184,670	\$15,060 75	\$14,460 75	\$69,600	\$50,450	\$8,837 41	\$7,147 41
Banks and offices,	S.	31	\$564,870	\$450,250	\$36,280 79	\$35,740 79	\$537,490	\$370,375	\$53,812 32	\$53,262 32
	B.	11	614,600	600,616	4,554 72	4,514 25	39,095	38,900	1,248 63	671 63
Total, . . . . .	.	42	\$1,179,470	\$1,050,866	\$40,815 51	\$40,255 04	\$576,585	\$409,175	\$55,060 95	\$53,933 95
Barber shops,	S.	13	\$79,200	\$66,200	\$3,718 00	\$3,718 00	\$29,234	\$24,950	\$3,272 08	\$2,947 08
	B.	17	84,400	90,179	2,109 01	2,109 01	9,050	10,700	2,101 97	2,071 97
Total, . . . . .	.	30	\$163,600	\$156,379	\$5,827 01	\$5,827 01	\$38,284	\$35,650	\$5,374 05	\$5,019 05
Barns and stables,	S.	356	\$523,608	\$349,429	\$293,257 76	\$185,052 76	\$335,340	\$182,708	\$191,436 13	\$100,474 95
	B.	50	203,100	330,169	33,448 76	33,193 76	106,600	154,925	24,006 58	22,316 58
Total, . . . . .	.	406	\$726,708	\$679,598	\$326,706 52	\$218,246 52	\$441,940	\$337,633	\$215,442 71	\$122,791 53
Blacksmith shops,	S.	22	\$24,250	\$12,750	\$2,604 25	\$1,595 24	\$7,475	\$3,900	\$1,908 13	\$1,743 13
	B.	9	11,900	126,000	2,668 80	1,991 70	4,900	140,600	1,848 45	1,596 72
Total, . . . . .	.	31	\$36,050	\$138,750	\$5,273 05	\$3,586 94	\$12,375	\$144,500	\$3,756 58	\$3,339 85
Boarding and lodging houses,	S.	40	\$448,500	\$284,567	\$10,784 47	\$9,924 47	\$102,200	\$75,268	\$4,670 48	\$3,650 48
	B.	100	369,000	450,500	9,295 72	9,276 27	107,600	87,310	13,539 39	6,760 54
Total, . . . . .	.	140	\$817,500	\$735,067	\$20,080 19	\$19,200 74	\$209,800	\$162,578	\$18,209 87	\$10,411 02
Book and stationery stores,	S.	1	\$4,300	\$2,500	\$526 00	\$526 00	\$700	\$500	\$300 00	\$300 00
	B.	1	-	-	-	-	3,000	3,500	5 00	5 00
Total, . . . . .	.	2	\$4,300	\$2,500	\$526 00	\$526 00	\$3,700	\$4,000	\$305 00	\$305 00

Bridges,	.	.	.	.	.	.	S. B.	3 2	\$5,900 1,500	- -	\$440 00 20 00	- -	- -	- -	- -	- -
Total,	.	.	.	.	.	.	.	5	\$7,400	-	\$460 00	-	-	-	-	-
Buildings in process of construction,	.	.	.	.	.	.	S. B.	11 2	\$150,400 102,500	\$137,600 152,500	\$9,360 29 524 00	\$9,350 29 524 00	- -	- -	- -	- -
Total,	.	.	.	.	.	.	.	13	\$252,900	\$290,100	\$9,894 29	\$9,874 29	-	-	-	-
Business blocks,	.	.	.	.	.	.	S. B.	8 8	\$122,900 1,062,100	\$96,400 1,021,000	\$6,034 14 4,550 40	\$6,024 14 3,496 62	\$15,915 52 12,784 16	\$15,915 52 11,637 73	\$3,032 01 755 00	\$27,553 25
Total,	.	.	.	.	.	.	.	16	\$1,184,900	\$1,117,400	\$10,584 54	\$9,530 76	\$217,700	\$187,152	\$6,700 14,100	\$3,837 01 \$1,750 00
Candy making establishments,	.	.	.	.	.	.	S. B.	5 6	\$48,950 55,900	\$43,650 71,900	\$1,695 50 518 00	\$1,695 50 518 00	\$7,200 15,750	\$6,700 14,100	\$3,032 01 805 00	\$3,032 01 755 00
Total,	.	.	.	.	.	.	.	11	\$104,750	\$115,450	\$2,213 50	\$2,213 50	\$22,950	\$20,900	\$3,837 01	\$3,787 01
Cars and car sheds,	.	.	.	.	.	.	S. B.	5 6	\$14,500 12,500	\$10,000 -	\$6,710 00 45 00	\$6,010 00 -	\$65,250 500	\$60,750	\$6,250 00 10 00	\$1,750 00 -
Total,	.	.	.	.	.	.	.	11	\$27,000	\$10,000	\$6,755 00	\$6,010 00	\$65,750	\$60,750	\$6,260 00	\$1,750 00
Churches,	.	.	.	.	.	.	S. B.	20 6	\$593,900 91,900	\$540,363 215,692	\$280,394 63 32,720 54	\$215,944 63 32,630 09	\$89,100 41,600	\$65,200 34,708	\$51,163 16 13,450 82	\$34,763 16 12,614 40
Total,	.	.	.	.	.	.	.	26	\$685,700	\$756,055	\$313,115 17	\$248,574 72	\$130,700	\$89,908	\$64,613 98	\$47,377 56
Cigar stores and factories,	.	.	.	.	.	.	S. B.	9 10	\$57,400 22,100	\$49,250 27,250	\$2,752 79 964 06	\$2,752 79 863 86	\$31,950 18,400	\$25,300 32,750	\$4,310 59 4,858 77	\$4,310 59 2,858 52
Total,	.	.	.	.	.	.	.	19	\$79,500	\$76,500	\$3,716 85	\$3,616 65	\$50,350	\$58,050	\$9,169 36	\$7,169 11
Clothing and furnishing stores,	.	.	.	.	.	.	S. B.	31 3	\$510,950 39,900	\$385,075 38,400	\$10,899 82 1,232 05	\$10,874 82 1,232 05	\$528,219 27,500	\$1,018,100 35,000	\$40,947 38 5,039 10	\$40,897 38 5,039 10
Total,	.	.	.	.	.	.	.	34	\$550,750	\$423,475	\$12,121 87	\$12,106 87	\$555,719	\$1,053,100	\$45,986 46	\$45,936 48
Club and billiard rooms,	.	.	.	.	.	.	S. B.	31 12	\$132,900 573,200	\$110,150 655,992	\$13,846 68 24,500 00	\$12,529 68 24,500 00	\$48,367 49,550	\$32,800 59,108	\$6,347 70 7,184 70	\$5,540 70 7,182 70
Total,	.	.	.	.	.	.	.	43	\$706,000	\$766,142	\$38,346 68	\$37,029 68	\$97,917	\$91,908	\$13,532 40	\$12,723 40
Cotton mills,	.	.	.	.	.	.	S. B.	55 1	\$17,699,172 21,000	\$13,472,226 30,000	\$55,196 51 800 00	\$55,196 51 800 00	\$21,924,029 75,000	\$19,176,363 100,000	\$35,919 46 3,049 70	\$35,919 46 3,049 70
Total,	.	.	.	.	.	.	.	56	\$17,720,172	\$13,502,226	\$55,996 51	\$55,996 51	\$21,999,029	\$19,276,363	\$38,969 16	\$38,969 16

TABLE No. 3. — Giving Description of Property, etc. — Continued.

PROPERTY.	Number of Fires.	BUILDINGS.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Drug stores,	16	\$162,700	\$136,835	\$6,496 00	\$6,496 00	\$143,000	\$113,800	\$13,365 46	\$13,265 46
	6	66,200	69,000	1,562 25	1,562 25	18,400	37,500	2,835 75	2,810 75
Total,	22	\$228,900	\$205,835	\$8,058 25	\$8,058 25	\$161,400	\$151,300	\$16,201 21	\$16,076 21
Dry and fancy goods stores,	34	\$590,150	\$388,128	\$37,357 42	\$31,004 92	\$671,316	\$534,509	\$155,398 40	\$149,437 25
	21	225,600	322,650	18,900 83	18,309 33	163,571	162,300	49,313 76	48,681 76
Total,	55	\$815,750	\$710,778	\$56,258 25	\$49,314 25	\$834,887	\$696,809	\$204,712 16	\$198,119 01
Dry houses, lumber,	14	\$68,651	\$49,256	\$16,082 05	\$15,437 22	\$423,120	\$439,814	\$58,149 58	\$58,149 58
	1	1,500	2,500	35 00	35 00	25,000	25,000	75 00	75 00
Total,	15	\$70,151	\$51,756	\$16,117 05	\$15,472 22	\$448,120	\$464,814	\$58,224 58	\$58,224 58
Dwellings,	2,420	\$14,846,435	\$11,539,830	\$5,064,138 95	\$4,935,074 25	\$9,935,180	\$5,757,623	\$7,832,949 32	\$4,405,414 43
	1,154	4,265,501	4,752,527	147,008 08	145,868 21	883,376	749,703	103,612 34	90,647 62
Total,	3,574	\$18,911,936	\$16,292,357	\$5,211,147 03	\$5,080,942 46	\$10,818,556	\$6,507,326	\$7,936,561 66	\$4,496,062 05
Forest fires,	17	\$11,805	-	\$7,266 25	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Total,	17	\$11,805	-	\$7,266 25	-	-	-	-	-
Foundries,	12	\$783,500	\$720,650	\$17,280 75	\$15,280 75	\$94,354	\$183,300	\$33,861 24	\$33,861 24
	6	89,500	87,761	7,250 78	9,655 84	95,300	651,797	67,196 71	67,196 71
Total,	18	\$873,000	\$808,411	\$24,531 53	\$24,936 59	\$189,654	\$835,097	\$101,057 95	\$101,057 95
Fruit stores,	14	\$74,350	\$59,100	\$6,481 30	\$6,431 30	\$28,800	\$19,150	\$5,424 92	\$5,419 92
	7	42,900	69,000	8,662 48	8,662 48	11,640	18,400	4,174 45	3,492 45
Total,	21	\$117,250	\$128,100	\$15,143 78	\$15,093 78	\$38,440	\$37,550	\$9,609 37	\$8,912 37
Furniture stores,	11	\$128,900	\$102,500	\$3,189 00	\$3,189 00	\$193,450	\$149,400	\$9,118 47	\$9,118 47
	6	34,000	38,750	1,384 50	1,384 50	16,200	20,500	3,431 74	3,431 74
Total,	17	\$162,900	\$141,250	\$4,573 50	\$4,573 50	\$209,650	\$169,900	\$12,550 21	\$12,550 21

[illegible]

Oil and paint shops,	.	.	.	.	.	\$41,750 123,500	\$26,800 366,335	\$5,061 00 54,409 00	\$4,361 00 54,409 00	\$23,100 115,600	\$16,900 169,500	\$4,696 77 90,749 01	\$3,226 77 88,640 67
Total,	10 9	.	.	.	.	\$165,250	\$393,135	\$59,470 00	\$58,770 00	\$138,700	\$186,400	\$95,435 78	\$91,867 44
Oil tanks (exposure fire),	S. B.	.	.	.	.	- \$45,000	- -	- \$45,000 00	- -	- \$80,000	- -	- \$80,000 00	- -
Total,	-	.	.	.	.	\$45,000	-	\$45,000 00	-	\$80,000	-	\$80,000 00	-
Paper mills and stores,	S. B.	.	.	.	.	\$1,500,000 75,500	\$1,370,000 87,000	\$1,222 06 778 58	\$1,222 06 778 58	\$1,263,678 65,300	\$1,091,500 63,300	\$2,044 87 15,671 22	\$2,044 87 15,671 22
Total,	9 2	.	.	.	.	\$1,575,500	\$1,457,000	\$2,000 63	\$2,000 63	\$1,328,978	\$1,154,800	\$17,716 09	\$17,716 09
Photograph studios,	S. B.	.	.	.	.	\$38,700 44,000	\$27,500 69,000	\$2,371 00 473 15	\$2,361 00 473 15	\$9,900 6,500	\$4,100 6,500	\$3,352 25 1,900 56	\$1,902 25 1,892 45
Total,	7 2	.	.	.	.	\$82,700	\$96,500	\$2,844 15	\$2,834 15	\$16,300	\$10,600	\$5,252 81	\$3,794 70
Plumbers' shops,	S. B.	.	.	.	.	\$14,500 21,900	\$5,800 22,000	\$408 00 4,610 10	\$408 00 4,610 10	\$9,500 7,300	\$8,850 8,500	\$267 75 2,439 94	\$267 75 2,474 94
Total,	3 3	.	.	.	.	\$36,400	\$27,800	\$5,018 10	\$5,018 10	\$16,800	\$17,350	\$2,757 69	\$2,742 69
Printing offices,	S. B.	.	.	.	.	\$1,241,200 286,100	\$1,217,380 314,700	\$4,769 64 4,865 00	\$4,769 64 4,778 00	\$1,741,650 418,200	\$1,721,125 483,769	\$16,557 82 34,562 54	\$16,557 82 34,379 95
Total,	15 12	.	.	.	.	\$1,527,300	\$1,532,080	\$9,634 64	\$9,547 64	\$2,159,850	\$2,204,894	\$51,120 36	\$50,937 77
Private schools and academies,	S. B.	.	.	.	.	\$426,010 247,100	\$311,000 234,000	\$73,074 33 1,595 00	\$73,064 30 1,595 00	\$66,800 5,000	\$61,000 2,000	\$6,095 94 110 50	\$6,095 94 110 50
Total,	6 5	.	.	.	.	\$673,110	\$545,000	\$74,669 33	\$74,659 30	\$71,800	\$63,000	\$6,206 44	\$6,206 44
Public buildings,	S. B.	.	.	.	.	\$1,395,258 843,250	\$500,950 -	\$599,613 10 51,635 00	\$256,816 10 -	\$214,300 265,000	\$41,230 -	\$147,005 72 4,330 00	\$33,960 72 -
Total,	26 7	.	.	.	.	\$2,238,508	\$500,950	\$651,248 10	\$256,816 10	\$479,300	\$41,230	\$151,335 72	\$33,960 72
Railroad buildings and stations,	S. B.	.	.	.	.	\$80,275 1,182,500	\$57,170 1,180,000	\$28,066 30 613,784 40	\$21,257 30 613,512 40	\$96,962 901,335	\$88,262 944,783	\$14,738 65 738,186 46	\$11,149 00 737,974 46
Total,	33 10	.	.	.	.	\$1,262,775	\$1,237,170	\$641,850 70	\$634,769 70	\$998,297	\$1,033,045	\$752,925 11	\$749,123 46
Restaurants,	S. B.	.	.	.	.	\$267,700 165,200	\$238,750 163,095	\$27,244 61 8,421 60	\$24,819 61 8,421 60	\$79,872 45,300	\$57,690 69,100	\$15,014 20 9,339 12	\$11,569 20 8,830 02
Total,	33 16	.	.	.	.	\$452,900	\$401,845	\$35,686 21	\$33,241 21	\$125,172	\$126,790	\$24,353 32	\$20,399 22

TABLE No. 3. — Giving Description of Property, etc. — Concluded.

PROPERTY.	Number of Fires.	BUILDINGS.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Saw and planing mills,	S. 15 B. 2	\$65,848 9,500	\$53,150 36,500	\$9,318 20 1,238 00	\$5,821 00 1,238 00	\$96,429 3,000	\$59,025 —	\$18,058 83 1,000 00	\$10,058 83 —
Total,	17	\$75,348	\$89,650	\$10,556 20	\$7,059 00	\$99,429	\$59,025	\$19,058 83	\$10,058 83
Sheds and outbuildings,	S. 132 B. 56	\$115,866 28,880	\$373,091 44,100	\$35,433 75 7,078 40	\$19,976 75 3,110 20	\$60,705 18,275	\$130,394 17,100	\$22,625 04 4,103 27	\$15,468 76 2,755 27
Total,	188	\$144,746	\$417,191	\$42,512 15	\$23,086 95	\$78,980	\$147,494	\$26,728 31	\$18,224 03
Shoe factories,	S. 20 B. 2	\$357,200 —	\$324,280 —	\$21,879 77 —	\$21,879 77 —	\$1,195,075 60,000	\$1,034,131 100,000	\$134,169 48 430 59	\$111,185 48 430 59
Total,	22	\$357,200	\$324,280	\$21,879 77	\$21,879 77	\$1,255,075	\$1,164,131	\$134,600 07	\$111,616 07
Shoe stores,	S. 30 B. 9	\$327,550 90,400	\$244,169 144,200	\$14,353 45 6,086 36	\$13,853 45 6,086 36	\$112,119 34,500	\$90,675 28,750	\$21,318 00 3,484 98	\$20,639 90 3,464 98
Total,	39	\$417,950	\$388,369	\$20,439 81	\$19,939 81	\$146,619	\$119,425	\$24,802 98	\$24,104 88
Storehouses,	S. 84 B. 49	\$539,225 836,375	\$474,910 809,086	\$83,657 87 24,677 37	\$65,977 87 19,404 25	\$280,842 293,194	\$318,893 394,030	\$94,950 19 60,584 20	\$72,350 60 37,115 42
Total,	133	\$1,375,600	\$1,283,996	\$108,335 24	\$86,382 12	\$574,036	\$712,923	\$155,534 39	\$109,466 02
Stores and dwellings,	S. 51 B. 25	\$312,900 118,200	\$245,005 120,970	\$14,913 56 6,682 00	\$14,003 56 6,682 00	\$91,855 23,100	\$72,213 17,850	\$20,565 59 5,316 70	\$18,620 59 5,228 70
Total,	76	\$431,100	\$365,975	\$21,595 56	\$20,685 56	\$114,955	\$90,063	\$25,882 29	\$23,849 29
Stores, unclassified,	S. 80 B. 62	\$509,770 77,930	\$371,361 910,390	\$42,451 48 18,229 77	\$32,621 48 18,229 77	\$302,513 638,350	\$255,375 684,380	\$43,113 07 34,064 82	\$39,344 05 31,239 40
Total,	142	\$587,700	\$1,281,751	\$60,681 25	\$50,851 25	\$940,863	\$939,755	77,177 89	\$70,583 45
Summer cottages,	S. 32 B. —	\$132,200 —	\$68,875 —	\$128,653 00 —	\$86,328 50 —	\$42,709 —	\$30,125 —	\$42,284 44 —	\$19,875 00 —
Total,	32	\$132,200	\$68,875	\$128,653 00	\$86,328 50	\$42,709	\$30,125	\$42,284 44	\$19,875 00

	S.	25	\$204,050	\$107,350	\$5,792 50	\$5,742 50	\$34,990	\$96,050	\$12,468 37	\$10,663 37
	B.	27	481,200	718,122	9,550 40	9,280 66	59,089	79,432	13,957 14	11,909 46
Tailor shops, . . . . .	.	53	\$685,250	\$885,472	\$15,342 90	\$15,023 16	\$144,079	\$145,482	\$26,425 51	\$22,662 83
Total, . . . . .	.	4	\$1,581,065	\$1,655,165	\$11,391 12	\$11,391 12	\$179,910	\$181,885	\$19,476 50	\$19,476 50
Tanneries,	S.	3	\$29,700	\$26,000	\$825 00	\$825 00	\$1,400	\$500	\$1,267 50	\$500 00
Total,	B.	2	5,000	5,000	1,459 00	1,459 00	14,000	14,750	900 00	750 00
Theatres, . . . . .	.	5	\$34,700	\$31,000	\$2,284 00	\$2,284 00	\$15,400	\$15,250	\$2,267 50	\$1,250 00
Total, . . . . .	.	5	\$3,910	\$1,525	\$477 00	\$447 00	\$4,000	\$4,000	\$39 00	\$39 00
Unclassed,	S.	18	17,605	9,000	432 00	252 00	9,160	7,000	1,332 09	823 29
Total,	B.	23	\$21,515	\$10,525	\$909 00	\$899 00	\$13,160	\$11,000	\$1,371 09	\$962 29
Undertakers' shops, . . . . .	.	1	\$3,000	\$2,000	\$70 00	\$70 00	\$400	\$300	\$16 00	\$16 00
Total,	S.	1	48,000	43,000	6,070 39	6,070 39	64,639	73,350	25,902 23	22,637 22
Total,	B.	2	\$51,000	\$45,000	\$6,140 39	\$6,140 39	\$65,039	\$73,650	\$25,918 23	\$22,653 22
Unoccupied, . . . . .	.	3	\$2,625	\$2,000	\$722 00	\$597 00	\$75	-	\$75 00	-
Total,	S.	5	13,550	25,425	9,715 50	6,670 44	30,000	\$17,210	2,249 50	\$2,249 50
Total,	B.	8	\$16,175	\$27,425	\$10,437 50	\$7,267 44	\$30,075	\$17,210	\$2,324 50	\$2,249 50
Vessels at wharf, . . . . .	.	13	\$47,690	\$26,000	\$12,320 00	\$5,240 00	\$1,550	\$1,000	\$1,525 00	\$1,000 00
Total,	S.	3	45,100	30,600	9,025 00	5,825 00	100	-	50 00	-
Total,	B.	16	\$92,760	\$56,600	\$21,345 00	\$11,065 00	\$1,650	\$1,000	\$1,575 00	\$1,000 00
Woodworkers with power, . . . . .	.	1	\$13,000	\$8,000	\$1,950 00	\$1,950 00	\$6,700	\$5,300	\$2,283 94	\$2,283 94
Total,	S.	6	84,500	73,680	16,298 59	16,298 59	89,370	72,384	22,479 48	19,775 29
Total,	B.	7	\$97,500	\$81,680	\$18,248 59	\$18,248 59	\$96,070	\$77,684	\$24,763 42	\$22,059 23
Woodworkers without power, . . . . .	.	12	\$23,800	\$13,950	\$3,829 00	\$3,504 00	\$15,325	\$9,850	\$3,927 00	\$3,107 00
Total,	S.	8	30,300	29,000	602 95	587 95	6,900	1,900	476 67	205 67
Total,	B.	20	\$54,100	\$42,950	\$4,431 95	\$4,091 95	\$22,225	\$11,750	\$4,402 67	\$3,312 67
Woolen mills, . . . . .	.	7	\$1,695,000	\$1,520,000	\$1,749 14	\$1,749 14	\$4,091,837	\$4,040,000	\$1,720 02	\$1,720 02
Total,	S.	-	-	-	-	-	-	-	-	-
Total,	B.	7	\$1,695,000	\$1,520,000	\$1,749 14	\$1,749 14	\$4,091,837	\$4,040,000	\$1,720 02	\$1,720 02
Grand total, . . . . .	.	6,323	\$74,876,632	\$65,505,099	\$9,500,957 75	\$8,361,477 79	\$59,436,405	\$51,526,289	\$12,137,909 01	\$7,980,358 53

TABLE NO. 4. — *Causes of Fires classified.*

PROPERTY.	CAUSE OF FIRE.
Automobiles, . . . (29) {	Careless smoking, 1; colliding and upsetting, 2; defective construction, 2; gasoline igniting, 22; unknown, 2.
Bakeries, . . . (35) {	Boiling over of fat, etc., 5; careless smoking, 1; careless use of matches, 3; clothing or goods igniting from stove, 1; defective boilers, fireplaces, furnaces, stoves or stove pipes, 1; defective chimneys, 2; defective construction, 5; fireworks, 1; hot ashes in wooden receptacles, 2; incendiary, 1; mechanics' torches or stoves, 1; overheated furnaces, stoves or fireplaces, 4; overheated ovens, 2; overheated stove pipes or furnace pipes, 1; spontaneous combustion, 2; unknown, 2; volatile oils, ignition of, 1.
Banks and offices, . . . (42) {	Careless use of matches, 7; cigar and cigarette stubs, 6; curtain or goods exposed to gas, candle or lamp, 4; defective chimneys, 1; electric wires, 2; fireworks, 1; hot ashes in wooden receptacles, 2; incendiary, 2; lightning, 1; overheated furnaces, stoves or fireplaces, 1; overheated furnace pipes or stove pipes, 1; rats or mice and matches, 4; sparks from chimneys, 4; spontaneous combustion, 2; unknown, 4.
Barber shops, . . . (30) {	Boiling over of varnish, 1; careless smoking, 4; careless use of matches, 6; cigar or cigarette stubs, 2; clothing or goods igniting from stove, 2; curtain or goods exposed to gas, candle or lamp, 1; defective boilers, furnaces, fireplaces, stoves or stove pipes, 1; explosion of gas or gasoline lamp or stove, 1; gas leaking, 1; incendiary, 1; kerosene lamp or stove taking fire, upsetting or breaking, 1; overheated furnaces, stoves or fireplaces, 2; snap matches, 1; unknown, 6.
Barns and stables, . . . (406) {	Boiling over of tar, etc., 1; careless smoking, 28; careless use of candles, 3; careless use of matches, 28; children and matches, 38; cigar and cigarette stubs, 2; clothing or goods igniting from stove, 3; curtain or goods exposed to gas, candle or lamp, 2; defective boilers, furnaces, fireplaces, stoves and stove pipes, 1; defective chimneys, 4; electric wires, 3; explosion of gas or gasoline, 1; explosion of kerosene lamp, 2; explosion of kerosene lantern, 11; fireworks, 4; hot ashes in wooden receptacles, 5; incendiary, 29; kerosene lamp or stove taking fire, upsetting or breaking, 10; lighted pipes in clothing, 2; lightning, 35; malicious mischief, 16; overheated furnaces, stoves and fireplaces, 7; overheated hay, 9; rats or mice and matches, 5; snap matches, 3; sparks from brush or forest fires, 12; sparks from chimneys, 5; sparks from locomotives, 22; sparks from pipes, 3; sparks from stoves, furnaces or fireplaces, 2; spontaneous combustion, 12; spontaneous combustion of oily rags, 3; tramps, 11; unknown, 84.
Blacksmith shops, . . . (31) {	Boiling over of tar, etc., 1; careless smoking, 1; hot ashes in wooden receptacles, 1; malicious mischief, 1; sparks from chimneys, 10; sparks from forge, 14; spontaneous combustion of oily rags, 1; unknown, 2.
Boarding and lodging houses, . . . (140) {	Boiling over of fat, 1; careless smoking, 6; careless use of candles, 1; careless use of matches, 28; children and matches, 3; cigar or cigarette stubs, 1; clothing or goods igniting from stove, 1; curtain or goods exposed to gas, candle or lamp, 24; defective boilers, furnaces, fireplaces, stoves or stove pipes, 2; defective chimneys, 5; electric wires, 1; explosion of gas or gasoline, 7; explosion of kerosene lamp, 2; explosion of kerosene stove, 1; fireworks, 1; gas leaking, 4; hot ashes in wooden receptacles, 2; incendiary, 2; kerosene lamp or stove taking fire, upsetting or breaking, 13; overheated chimneys, 2; rats or mice and matches, 7; smoking in bed, 12; snap matches, 1; sparks from furnaces, stoves or fireplaces, 1; sparks from matches, 1; spontaneous combustion, 2; thawing water pipes, 1; unknown, 7; volatile oils, ignition of, 1.
Books and stationery stores, . . . (2) {	Sparks from locomotive, 1; unknown, 1.
Bridges, . . . (5)	Sparks from locomotives, 4; unknown, 1.

TABLE No. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Buildings in process of construction, . . . (13)	Boiling over of tar, 1; careless use of candles, 1; careless use of matches, 1; clothing or goods igniting from stove, 1; explosion of gas or gasoline, 1; overheated furnaces, stoves or fireplaces, 4; sparks from furnaces, stoves or fireplaces, 1; spontaneous combustion, 1; unknown, 2.
Business blocks, . . . (16)	Careless use of matches, 2; cigar and cigarette stubs, 3; defective construction, 3; electric wires, 2; hot ashes in wooden receptacles, 1; overheated furnace pipes or stove pipes, 1; rats or mice and matches, 1; spontaneous combustion, 2; spontaneous combustion of oily rags, 1; unknown, 1; volatile oils, ignition of, 1.
Candy making establishments, . . . (11)	Careless use of matches, 1; curtain or goods exposed to gas, candle or lamp, 1; fireworks, 2; incendiary, 1; kerosene lamp or stove taking fire, upsetting or breaking, 1; overheated furnaces, stoves or fireplaces, 1; sparks from furnaces, stoves or fireplaces, 1; spontaneous combustion of oily rags, 1; unknown, 2.
Cars and car sheds, . . . (11)	Electric wires, 8; lightning, 1; spontaneous combustion, 1; volatile oils, ignition of, 1.
Churches, . . . (26)	Careless use of matches, 1; curtain or goods exposed to gas, candle or lamp, 2; defective boilers, furnaces, fireplaces, stoves or stove pipes, 1; defective chimneys, 2; electric wires, 1; lightning, 6; overheated furnaces, stoves or fireplaces, 3; overheated furnace pipes and stove pipes, 2; rats or mice and matches, 1; sparks from brush or forest fires, 1; sparks from matches, 1; spontaneous combustion, 1; unknown, 4.
Cigar stores and factories, (19)	Careless use of matches, 3; children and matches, 1; cigar or cigarette stubs, 5; fireworks, 1; hot ashes in wooden receptacles, 1; kerosene lamp or stove taking fire, upsetting or breaking, 1; rats or mice and matches, 1; snap matches, 1; sparks from pipes, 1; unknown, 4.
Clothing and furnishing stores, . . . (34)	Careless smoking, 2; careless use of matches, 6; cigar or cigarette stubs, 4; clothing or goods igniting from stove, 1; curtain or goods exposed to gas, candle or lamp, 3; electric wires, 3; explosion of gas or gasoline, 1; hot ashes in wooden receptacles, 1; incendiary, 1; mechanic's torch or stove, 1; overheated furnaces, stoves or fireplaces, 1; sparks from brush or forest fires, 1; unknown, 8; volatile oils, ignition of, 1.
Club and billiard rooms, . . (43)	Boiling over of fat, 1; careless smoking, 3; careless use of matches, 1; children and matches, 1; cigar or cigarette stubs, 11; curtain or goods exposed to gas, candle or lamp, 1; defective boilers, furnaces, fireplaces, stoves or stove pipes, 1; defective chimneys, 2; electric wires, 1; incendiary, 6; kerosene lamp or stove taking fire, upsetting or breaking, 1; malicious mischief, 1; rats or mice and matches, 2; sparks from brush or forest fires, 1; sparks from locomotive, 1; sparks from pipes, 1; sparks from stoves, furnaces or fireplaces, 1; spontaneous combustion, 1; tar igniting on stove, 1; thawing water pipes, 1; unknown, 4.
Cotton mills, . . . (56)	Careless use of matches, 4; electric wires, 1; foreign substance in stock, 13; friction, 12; hot ashes in wooden receptacles, 1; mechanics' torches, stoves, etc., 2; overheated machinery, 1; rats or mice and matches, 1; snap matches, 1; sparks from furnaces, stoves or fireplaces, 2; sparks from picker, 1; spontaneous combustion, 7; spontaneous combustion of oily rags, 1; unknown, 9.
Drug stores, . . . (22)	Careless use of matches, 6; cigar or cigarette stubs, 2; curtain or goods exposed to gas, candle or lamp, 1; defective boilers, furnaces or fireplaces, 1; electric wires, 1; gas leaking, 1; hot ashes in wooden receptacles, 1; incendiary, 2; rats or mice and matches, 1; sparks from brush or forest fires, 1; sparks from matches, 1; unknown, 3; volatile oils, ignition of, 1.

TABLE No. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Dry and fancy goods stores, . . . (55)	Boiling over of fat, 1; careless smoking, 1; careless use of matches, 6; children and matches, 2; cigar or cigarette stubs, 6; clothing or goods igniting from stove, 2; curtain or goods exposed to gas, candle or lamp, 5; defective boilers, furnaces, fireplaces, stoves or stove pipes, 1; electric wires, 1; hot ashes in wooden receptacles, 2; incendiary, 1; kerosene lamp or stove taking fire, upsetting or breaking, 1; lightning, 1; overheated chimney, 1; overheated furnaces, stoves or fireplaces, 3; overheated furnace pipes, or stove pipes, 2; sparks from furnaces, stoves or fireplaces, 1; sparks from locomotives, 2; sparks from matches, 2; spontaneous combustion, 1; unknown, 13.
Dry houses (lumber), . . (15)	Careless smoking, 1; children and matches, 1; fireworks, 1; incendiary, 1; malicious mischief, 4; sparks from brush or forest fires, 2; sparks from chimneys, 2; spontaneous combustion, 3.
Dwellings, . . . (3,574)	Boiling over of fat, etc., 27; boiling over of tar, etc., 5; boiling over of varnish, etc., 3; burning charcoal, 1; burning soot, 53; careless fumigation, 9; careless smoking, 74; careless use of candles, 61; careless use of matches, 415; children and matches, 310; cigar or cigarette stubs, 36; clothing or goods igniting from stove, 94; curtain or goods exposed to gas, candle or lamp, 219; defective boilers, furnaces, fireplaces, stoves or stove pipes, 33; defective chimneys, 236; defective construction, 1; defective flue, 31; defective furnace pipes or stove pipes, 2; electric wires, 17; explosion of gas or gasoline, 14; explosion of gas or gasoline lamp or stove, 21; explosion of kerosene lamp, 79; explosion of kerosene lantern 1; explosion of kerosene stove, 38; fireworks, 36; gas leaking, 27; gas or gasoline lamp or stove taking fire, 2; hot ashes in wooden receptacles, 67; improper setting of range, 1; incendiary, 75; kerosene lamp or stove taking fire, upsetting or breaking, 314; lighted pipes in clothing, 15; lighting fire with kerosene, 5; lightning, 52; malicious mischief, 23; mechanics' torches, stoves, etc., 13; miscellaneous causes, 4; overheated chimneys, 30; overheated furnaces, stoves or fireplaces, 92; overheated furnace pipes or stove pipes, 19; rats or mice and matches, 126; smoking in bed, 37; snap matches, 73; sparks from brush or forest fires, 23; sparks from chimneys, 186; sparks from furnaces, stoves or fireplaces, 61; sparks from locomotives, 35; sparks from matches, 36; sparks from pipes, 13; spontaneous combustion, 51; spontaneous combustion of oily rags, 46; thawing water pipes, 63; tramps, 8; unknown, 239; volatile oils, ignition of, 22.
Forest fires, . . . (17)	Incendiary, 2; sparks from brush or forest fires, 3; sparks from locomotives, 9; unknown, 3.
Foundries, . . . (18)	Acids, 1; children and matches, 1; clothing or goods igniting from stove, 2; curtain or goods exposed to gas, candle or lamp, 1; explosion of gas or gasoline, 1; friction, 1; sparks from chimneys, 2; sparks from furnaces, stoves or fireplaces, 3; sparks from locomotive, 1; spontaneous combustion, 3; unknown, 2.
Fruit stores, . . . (21)	Careless use of matches, 3; cigar or cigarette stubs, 2; clothing or goods igniting from stove, 1; curtain or goods exposed to gas, candle or lamp, 2; defective chimney, 1; electric wires, 1; incendiary, 1; kerosene lamp or stove taking fire, upsetting or breaking, 1; overheated furnaces, stoves or fireplaces, 1; rats or mice and matches, 1; sparks from furnaces, stoves or fireplaces, 2; sparks from locomotive, 1; unknown, 4.
Furniture stores, . . (17)	Careless smoking, 3; careless use of matches, 1; cigar or cigarette stubs, 2; defective chimneys, 2; hot ashes in wooden receptacles, 1; spontaneous combustion of oily rags, 1; unknown, 7.
Garages, . . . (22)	Boiling over of tar, 1; careless smoking, 1; explosion of gas or gasoline, 8; friction, 1; gas leaking, 1; incendiary, 1; lightning, 1; mechanics' torches, stoves, etc., 1; overheated

TABLE NO. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Garages, . . . (22)	furnaces, stoves or fireplaces, 1, rats or mice and matches, 1; spontaneous combustion, 1; spontaneous combustion of oily rags, 1; unknown, 3.
Greenhouses, . . . (7)	Gas leaking, 1; kerosene lamp or stove taking fire, upsetting or breaking, 1; overheated furnaces, stoves or fireplaces, 2; overheated ovens, 1; spontaneous combustion of oily rags, 1; unknown, 1.
Grocery stores, . . . (122)	Burning soot, 1; careless smoking, 3; careless use of matches, 20; children and matches, 1; cigar or cigarette stubs, 2; clothing or goods igniting from stove, 1; curtain or goods exposed to gas, candle or lamp, 2; defective chimney, 1; defective flue, 1; defective furnace pipes or stove pipes, 1; explosion of kerosene lamp, 2; explosion of kerosene stove, 5; fireworks, 2; hot ashes in wooden receptacles, 1; incendiary, 4; kerosene lamp or stove taking fire, upsetting or breaking, 4; lighted pipes in clothing, 2; lighting fire with kerosene, 1; overheated furnaces, stoves or fireplaces, 7; overheated furnace pipes or stove pipes, 1; rats or mice and matches, 14; snap matches, 2; sparks from chimneys, 3; sparks from matches, 3; spontaneous combustion, 2; spontaneous combustion of oily rags, 1; unknown, 35.
Halls, . . . (12)	Careless use of matches, 2; cigar or cigarette stubs, 4; defective chimney, 1; lightning, 1; malicious mischief, 1; sparks from brush or forest fires, 1; unknown, 2.
Hardware stores and factories, . . . (14)	Careless smoking, 1; careless use of matches, 1; cigar or cigarette stubs, 1; hot ashes in wooden receptacles, 1; overheated chimney, 1; overheated furnace, stoves or fireplaces, 1; sparks from pipes, 1; spontaneous combustion, 1; spontaneous combustion of oily rags, 2; unknown, 4.
Henneries, . . . (26)	Children and matches, 1; explosion of kerosene lamp, 4; incendiary, 4; kerosene lamp or stove taking fire, upsetting or breaking, 5; malicious mischief, 4; sparks from brush or forest fires, 4; sparks from locomotive, 1; unknown, 3.
Hospitals, . . . (6)	Clothing or goods igniting from stove, 1; defective chimney, 1; overheated furnaces, stoves or fireplaces, 1; spontaneous combustion, 2; thawing water pipes, 1.
Hotels, . . . (52)	Burning soot, 3; careless smoking, 1; careless use of candles, 2; careless use of matches, 8; cigar or cigarette stubs, 6; curtain or goods exposed to gas, candle or lamp, 2; defective boilers, furnaces, fireplaces, stoves or stove pipes, 2; defective chimneys, 2; electric wires, 3; explosion of kerosene lamp, 1; gas leaking, 1; hot ashes in wooden receptacles, 1; kerosene lamp or stove taking fire, upsetting or breaking, 1; overheated chimney, 1; overheated furnaces, stoves or fireplaces, 4; rats or mice and matches, 1; smoking in bed, 3; sparks from chimney, 1; sparks from furnaces, stoves or fireplaces, 1; sparks from locomotive, 1; spontaneous combustion, 3; unknown, 4.
Ice houses, . . . (9)	Sparks from chimney, 1; sparks from pipes, 1; spontaneous combustion, 1; unknown, 6.
Jewelry stores, . . . (5)	Clothing or goods igniting from stove, 1; defective chimney, 1; explosion of gas or gasoline, 1; kerosene lamp or stove taking fire, upsetting or breaking, 1; overheated furnaces, stoves or fireplaces, 1.
Junk shops, . . . (16)	Careless smoking, 1; careless use of matches, 2; children and matches, 1; incendiary, 5; malicious mischief, 2; spontaneous combustion, 2; unknown, 3.
Laundries, . . . (22)	Careless use of matches, 1; explosion of kerosene lamp, 1; gas leaking, 1; hot ashes in wooden receptacles, 1; malicious mischief, 2; overheated chimney, 1; overheated furnaces, stoves or fireplaces, 4; overheated furnace pipes or stove pipes, 1; snap matches, 1; sparks from chimneys, 3; sparks from furnace, 1; sparks from pipes, 1; spontaneous combustion, 2; unknown, 2.

TABLE NO. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Leather establishments, . (13)	Curtain or goods exposed to gas, candle or lamp, 1; defective boilers, furnaces, fireplaces, stoves or stove pipes, 1; explosion of gas or gasoline, 1; explosion of gasoline torch, 1; incendiary, 1; rats or mice and matches, 3; sparks from chimney, 1; spontaneous combustion, 1; unknown, 3.
Liquor stores, . (35)	Careless smoking, 3; careless use of matches, 8; cigar or cigarette stubs, 1; curtain or goods exposed to gas, candle or lamp, 6; defective boilers, furnaces, fireplaces, stoves or stove pipes, 1; electric wires, 2; hot ashes in wooden receptacles, 2; lightning, 1; mechanic's torch or stove, 1; overheated furnace pipes or stove pipes, 1; rats or mice and matches, 2; sparks from chimneys, 1; spontaneous combustion, 1; thawing water pipes, 3; unknown, 2.
Machine shops, . (31)	Boiling over of fat, 1; hot metals, 3; lightning, 2; overheated furnaces, stoves or fireplaces, 2; overheated ovens, 1; sparks from brush or forest fires, 1; sparks from chimney, 1; sparks from fire-box in boiler room, 2; sparks from locomotives, 3; spontaneous combustion, 5; spontaneous combustion of oily rags, 3; thawing water pipes, 1; unknown, 5; volatile oils, ignition of, 1.
Markets (meat and fish),. (32)	Careless use of candles, 1; careless use of matches, 4; cigar or cigarette stubs, 3; curtain or goods exposed to gas, candle or lamp, 1; defective chimney, 1; electric wires, 2; hot ashes in wooden receptacles, 1; incendiary, 1; kerosene lamp or stove taking fire, upsetting or breaking, 1; lighted pipes in clothing, 1; overheated furnaces, stoves or fireplaces, 2; rats or mice and matches, 5; sparks from furnaces, stoves or fireplaces, 1; sparks from locomotive, 1; spontaneous combustion, 2; unknown, 5.
Millinery stores, . (15)	Burning soot, 1; careless use of matches, 2; clothing or goods igniting from stove, 1; curtain or goods exposed to gas, candle or lamp, 2; defective chimney, 1; kerosene lamp or stove taking fire, upsetting or breaking, 1; overheated furnaces, stoves or fireplaces, 1; rats or mice and matches, 1; snap matches, 1; sparks from chimneys, 2; sparks from locomotive, 1; unknown, 1.
Miscellaneous factories, . (196)	Acids, 4; boiling over of varnish, 2; careless smoking, 6; careless use of matches, 3; children and matches, 1; clothing or goods igniting from stove, 4; curtain or goods exposed to gas, candle or lamp, 1; defective boilers, furnaces, fireplaces, stoves or stove pipes, 1; defective chimney, 1; defective flue, 1; electric wires, 9; explosion of gas or gasoline, 4; explosion of gas or gasoline lamp or stove, 1; foreign substance in stock, 5; friction, 7; gas leaking, 2; hot ashes in wooden receptacles, 3; hot metals, 2; incendiary, 5; kerosene lamp or stove taking fire, upsetting or breaking, 1; lightning, 1; malicious mischief, 2; mechanic's torch or stove, 1; miscellaneous cause, 1; overheated chimneys, 3; overheated exhaust pipes, 1; overheated furnaces, stoves or fireplaces, 6; overheated furnace pipes or stove pipes, 1; overheated ovens, 4; rats or mice and matches, 6; sparks from brush or forest fires, 2; sparks from chimneys, 11; sparks from fire-box in boiler room, 9; sparks from furnaces, stoves or fireplaces, 10; sparks from locomotives, 8; spontaneous combustion, 30; spontaneous combustion of oily rags, 6; unknown, 28; volatile oils, ignition of, 3.
Oil and paint shops, . (19)	Boiling over of varnish, 1; careless smoking, 1; careless use of matches, 2; electric wires, 1; explosion of gas or gasoline lamp or stove, 1; incendiary, 1; overheated furnace pipes or stove pipes, 1; rats or mice and matches, 1; sparks from locomotives, 2; spontaneous combustion, 6; spontaneous combustion of oily rags, 1; unknown, 1.
Paper mills and stores, . (11)	Careless use of matches, 2; foreign substance in stock, 1; friction, 1; incendiary, 1; lightning, 2; malicious mischief, 1; spontaneous combustion, 2; unknown, 1.
Photograph studios, . (9)	Careless use of matches, 2; cigar or cigarette stubs, 1; clothing or goods igniting from stove, 1; curtain or goods exposed

TABLE No. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
. Photograph studios, . (9) {	to gas, candle or lamp, 1; overheated furnaces, stoves or fireplaces, 1; sparks from furnaces, stoves or fireplaces, 1; spontaneous combustion, 1; spontaneous combustion of oily rags, 1.
Plumbers' shops, . (6) {	Careless use of candles, 2; careless use of matches, 1; curtain or goods exposed to gas, candle or lamp, 1; snap matches, 1; spontaneous combustion of oily rags, 1.
Printing offices, . (27) {	Careless smoking, 2; careless use of matches, 2; cigar or cigarette stubs, 1; electric wires, 1; explosion of gas or gasoline, 1; friction, 1; malicious mischief, 1; overheated furnaces, 1; rats or mice and matches, 3; snap matches, 1; sparks from chimney, 1; sparks from furnaces, stoves or fireplaces, 1; sparks from pipes, 1; spontaneous combustion, 3; spontaneous combustion of oily rags, 2; unknown, 5.
Private schools and academies, . (10) {	Curtain or goods exposed to gas, candle or lamp, 2; electric wires, 1; fireworks, 1; gas leaking, 1; hot ashes in wooden receptacles, 1; incendiary, 1; mechanic's torch or stove, 1; overheated furnaces, stoves or fireplaces, 1; spontaneous combustion of oily rags, 1.
Public buildings, . (33) {	Careless smoking, 1; careless use of matches, 1; children and matches, 1; defective chimney, 1; defective flue, 1; electric wires, 2; incendiary, 3; kerosene lamp or stove taking fire, upsetting or breaking, 1; lightning, 2; malicious mischief, 2; overheated chimney, 1; overheated furnaces, stoves or fireplaces, 1; rats or mice and matches, 3; sparks from brush or forest fires, 1; sparks from fire-box in boiler room, 1; spontaneous combustion, 3; spontaneous combustion of oily rags, 1; tramps, 1; unknown, 6.
Railroad buildings and stations, . (43) {	Careless smoking, 3; defective boilers, furnaces, fireplaces, stoves or stove pipes, 2; electric wires, 1; incendiary, 2; kerosene lamp or stove taking fire, upsetting or breaking, 1; malicious mischief, 2; overheated furnaces, 1; rats or mice and matches, 1; snap matches, 1; sparks from fire box in boiler room, 1; sparks from furnaces, stoves or fireplaces, 1; sparks from locomotives, 11; spontaneous combustion, 4; spontaneous combustion of oily rags, 1; tramps, 2; unknown, 9.
Restaurants, . (49) {	Boiling over of fat, etc., 6; burning soot, 1; careless smoking, 1; careless use of matches, 2; cigar or cigarette stubs, 3; clothing or goods igniting from stove, 1; curtain or goods exposed to gas, candle or lamp, 1; defective boilers, furnaces, fireplaces, stoves or stove pipes, 2; defective chimney, 1; electric wires, 1; explosion of gas or gasoline lamp or stove, 3; explosion of kerosene lamp, 2; gas leaking, 1; hot ashes in wooden receptacles, 3; kerosene lamp or stove taking fire, upsetting or breaking, 2; malicious mischief, 1; overheated chimney, 1; overheated furnaces, stoves and fireplaces, 2; rats or mice and matches, 6; snap matches, 1; spontaneous combustion, 1; spontaneous combustion of oily rags, 1; unknown, 5; volatile oils, ignition of, 1.
Saw and planing mills, . (17) {	Burning soot, 1; defective flues, 1; defective furnace pipes or stove pipes, 1; friction, 2; lightning, 1; overheated chimney, 1; sparks from chimney, 1; sparks from firebox in boiler room, 2; spontaneous combustion, 2; unknown, 5.
Sheds and outbuildings, . (188) {	Boiling over of fat, etc., 1; boiling over of tar, etc., 2; careless smoking, 6; careless use of matches, 9; children and matches, 14; defective boilers, furnaces, fireplaces, stoves or stove pipes, 1; defective chimney, 1; defective construction, 4; electric wires, 1; explosion of gas or gasoline, 1; explosion of kerosene stove, 1; fireworks, 1; friction 2; hot ashes in wooden receptacles, 20; incendiary, 15; kerosene lamp or stove taking fire, upsetting or breaking, 6; lightning, 1; malicious mischief, 12; overheated furnaces, stoves or fireplaces, 7; overheated furnace pipes and stove pipes, 1; rats or mice and matches, 2; sparks from brush or forest fires, 12; sparks from chimneys, 3; sparks from fire-box in boiler room, 3; sparks from furnaces, stoves or fireplaces, 1; sparks from locomotives, 18; sparks from pipes, 3; spontaneous combustion, 14; spontaneous combustion of oily

TABLE No. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Sheds and outbuildings, . (188) {	rags, 3; tramps, 1; unknown, 21; volatile oils, ignition of, 1.
Shoe factories, . . (22) {	Burning cement, 1; careless use of matches, 3; cigar or cigarette stubs, 2; clothing or goods igniting from stove, 1; electric wires, 1; explosion of gas or gasoline, 1; kerosene lamp or stove taking fire, upsetting or breaking, 1; snap matches, 1; sparks from fire-box in boiler room, 1; sparks from furnaces, stoves or fireplaces, 2; sparks from matches, 1; spontaneous combustion, 3; spontaneous combustion of oily rags, 2; unknown, 2.
Shoe stores, . . (39) {	Careless smoking, 3; careless use of matches, 2; clothing or goods igniting from stove, 1; defective chimney, 1; explosion of kerosene stove, 1; gas leaking, 1; hot ashes in wooden receptacles, 1; incendiary, 5; kerosene lamp or stove taking fire, upsetting or breaking, 3; overheated chimney, 1; overheated furnaces, stoves or fireplaces, 1; rats or mice and matches, 3; sparks from locomotives, 2; spontaneous combustion, 3; spontaneous combustion of oily rags, 2; unknown, 9.
Storehouses, . . (133) {	Boiling over of tar, etc., 1; careless smoking, 5; careless use of candle, 1; careless use of matches, 9; children and matches, 3; cigar or cigarette stubs, 2; curtain or goods exposed to gas, candle or lamp, 1; defective boilers, furnaces, fireplaces, stoves or stove pipes, 1; electric wires, 2; explosion of gas or gasoline, 3; explosion of gas or gasoline lamp or stove, 1; explosion of kerosene lantern, 1; hot ashes in wooden receptacles, 1; incendiary, 5; lightning, 1; malicious mischief, 16; overheated furnaces, stoves and fireplaces, 2; rats or mice and matches, 8; sparks from brush or forest fires, 3; sparks from chimneys, 7; sparks from forge, 1; sparks from furnaces, stoves or fireplaces, 2; sparks from locomotives, 14; sparks from pipes, 2; spontaneous combustion, 10; spontaneous combustion of oily rags, 3; unknown, 28.
Stores and dwellings, . (76) {	Boiling over of fat, 1; careless smoking, 3; careless use of matches, 3; children and matches, 5; cigar or cigarette stubs, 3; clothing or goods igniting from stove, 4; curtain or goods exposed to gas, candle or lamp, 1; defective boilers, furnaces, fireplaces, stoves or stove pipes, 1; defective chimneys, 7; electric wires, 1; explosion of gas or gasoline lamp or stove, 1; explosion of kerosene lamp, 2; hot ashes in wooden receptacles, 1; incendiary, 6; kerosene lamp or stove taking fire, upsetting or breaking, 2; lightning, 1; malicious mischief, 1; overheated chimney, 1; overheated furnaces, stoves or fireplaces, 3; rats or mice and matches, 8; smoking in bed, 2; sparks from chimney, 1; sparks from furnaces, stoves or fireplaces, 1; sparks from locomotive, 1; sparks from pipes, 1; spontaneous combustion, 2; thawing water pipes, 1; unknown, 11; volatile oils, ignition of, 1.
Stores, unclassified, . (142) {	Careless smoking, 7; careless use of candles, 1; careless use of matches, 20; children and matches, 4; cigar or cigarette stubs, 10; clothing or goods igniting from stove, 4; curtain or goods exposed to gas, candle or lamp, 9; defective boilers, furnaces, fireplaces, stoves or stove pipes, 3; electric wires, 6; explosion of gas or gasoline, 2; explosion of gas or gasoline lamp or stove, 1; fire thrown from above on awning, 1; fireworks, 1; friction, 1; gas leaking, 2; hot ashes in wooden receptacles, 2; incendiary, 5; kerosene lamp or stove taking fire, upsetting or breaking, 8; lighted pipes in clothing, 1; lightning, 1; overheated furnaces, stoves or fireplaces, 8; overheated furnace pipes or stove pipes, 1; rats or mice and matches, 8; snap matches, 1; sparks from brush or forest fires, 1; sparks from chimney, 1; sparks from furnaces, stoves or fireplaces, 2; sparks from locomotive, 1; spontaneous combustion, 3; thawing water pipes, 3; unknown, 24.
Summer cottages, . (32) {	Careless smoking, 2; defective chimneys, 2; incendiary, 2; malicious mischief, 1; sparks from brush or forest fires, 5; spontaneous combustion, 1; spontaneous combustion of oily rags, 1; tramps, 2; unknown, 16.

TABLE No. 4. — *Causes of Fires classified* — Concluded.

PROPERTY.	CAUSE OF FIRE.
Tailor shops, . . . (52)	Careless smoking, 2; careless use of matches, 8; clothing or goods igniting from stove, 1; curtain or goods exposed to gas, candle or lamp, 2; explosion of gas or gasoline, 1; explosion of gas or gasoline lamp or stove, 4; hot ashes in wooden receptacles, 1; incendiary, 2; overheated furnaces, stoves or fireplaces, 2; rats or mice and matches, 3; sparks from furnaces, stoves or fireplaces, 1; sparks from locomotive, 1; sparks from matches, 1; sparks from pipes, 1; spontaneous combustion, 1; unknown, 16; volatile oils, ignition of, 5.
Tanneries, . . . (4)	Careless use of matches, 1; friction, 2; sparks from fire-box in boiler room, 1.
Theatres, . . . (5)	Careless smoking, 1; careless use of matches, 1; electric wires, 2; explosion of gas or gasoline, 1.
Unclassed, . . . (23)	Careless smoking, 4; careless use of matches, 2; children and matches, 1; cigar or cigarette stubs, 1; fireworks, 2; gas leaking, 1; kerosene lamp or stove taking fire, upsetting or breaking, 1; malicious mischief, 4; overheated furnace pipes and stove pipes, 1; sparks from locomotives, 3; spontaneous combustion, 1; unknown, 2.
Undertakers' shops, . . (2)	Children and matches, 1; unknown, 1.
Unoccupied, . . . (8)	Fireworks, 1; incendiary, 1; sparks from brush or forest fires, 1; sparks from locomotive, 1; spontaneous combustion, 1; unknown, 3.
Vessels, with and without power, . . . (16)	Boiling over of fat, 1; explosion of gas or gasoline, 6; miscellaneous cause, 1; overheated furnaces, stoves or fireplaces, 3; overheated furnace pipes or stove pipes, 1; snap matches, 1; sparks from brush or forest fires, 1; spontaneous combustion of oily rags, 1; unknown, 1.
Woodworkers with power, (7)	Friction, 1; sparks from chimney, 1; sparks from furnaces, stoves or fireplaces, 1; spontaneous combustion, 1; unknown, 3.
Wood workers without power, . . . (20)	Careless smoking, 1; careless use of matches, 2; children and matches, 2; explosion of kerosene lamp, 1; incendiary, 4; sparks from brush or forest fires, 2; sparks from chimneys, 2; spontaneous combustion, 1; spontaneous combustion of oily rags, 2; unknown, 3.
Woolen mills, . . . (7)	Foreign substance in stock, 1; friction, 1; snap matches, 1; sparks from brush or forest fires, 1; spontaneous combustion, 2; unknown, 1.

TABLE NO. 5. — *Number of Incendiary and Unknown Fires in the State, exclusive of Boston and in Boston, and the Number of Arrests and Convictions in the State, from the Year 1894 to 1908 inclusive.*

YEAR.					STATE, EXCLUSIVE OF BOSTON.		BOSTON.		STATE.	
					Incen-diary.	Un-known.	Incen-diary.	Un-known.	Arrests.	Convic-tions.
1894,	.	.	.	.	275	559	33	66	30	10
1895,	.	.	.	.	386	232	36	23	86	46
1896,	.	.	.	.	361	288	47	23	79	64
1897,	.	.	.	.	299	347	38	62	56	41
1898,	.	.	.	.	257	354	26	49	75	50
1899,	.	.	.	.	248	374	31	62	79	44
1900,	.	.	.	.	233	382	33	97	64	34
1901,	.	.	.	.	211	343	42	88	71	47
1902,	.	.	.	.	203	261	21	104	70	42
1903,	.	.	.	.	190	182	19	76	97	57
1904,	.	.	.	.	209	216	33	65	79	54
1905,	.	.	.	.	146	306	45	127	90	60
1906,	.	.	.	.	141	418	12	186	66	47
1907,	.	.	.	.	124	436	19	211	80	60
1908,	.	.	.	.	162	434	37	259	110	50

TABLE NO. 6. — *Number of Fires in State and Loss from Same from the Year 1894 to 1908 inclusive.*

YEAR.					State, exclusive of Boston.	Boston.	Total Loss.
1894,	.	.	.	.	2,814	1,007	\$6,107,500 00
1895,	.	.	.	.	2,887	719	5,307,803 00
1896,	.	.	.	.	3,046	879	6,087,936 00
1897,	.	.	.	.	2,961	1,069	4,369,428 00
1898,	.	.	.	.	3,403	1,110	6,150,154 00
1899,	.	.	.	.	4,064	1,261	6,783,084 00
1900,	.	.	.	.	3,709	1,259	5,983,385 00
1901,	.	.	.	.	3,512	1,182	5,520,093 00
1902,	.	.	.	.	3,486	1,258	5,653,883 00
1903,	.	.	.	.	3,643	1,234	6,591,672 00
1904,	.	.	.	.	3,539	1,305	6,451,093 00
1905,	.	.	.	.	3,948	1,373	7,212,714 00
1906,	3,470	1,352	6,081,176 00
1907,	3,877	1,917	7,962,775 00
1908,	4,312	2,011	21,638,866 76

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INDEX TO COMPANIES.

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FIFTY-FOURTH ANNUAL REPORT
OF THE
INSURANCE COMMISSIONER
OF
The Commonwealth of Massachusetts.

JANUARY 1, 1909.

PART II.
LIFE, MISCELLANEOUS, ASSESSMENT AND
FRATERNAL INSURANCE.

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The Commonwealth of Massachusetts.

INSURANCE DEPARTMENT, BOSTON, Aug. 10, 1909.

To the General Court of Massachusetts.

I have the honor to present Part II. of the fifty-fourth annual report of this department. As in previous years, it embraces all classes of insurance transacted in this Commonwealth except fire and marine, which were covered in Part I. It comprises, besides the reports of receivers of insolvent companies and various statistical tables relating to insurance companies, four principal divisions, one setting forth, in considerable detail, the condition of old-line life insurance companies, the second covering the miscellaneous companies, the third covering assessment companies and fraternal, and the fourth savings bank insurance.

A list of the companies of the classes comprised in this volume, except fraternal, which have been authorized in Massachusetts since Jan. 1, 1908, together with a corresponding record of those ceasing to do business since that date, may be found on the next page. The fraternal record respecting changes may be found in the division of this report relating to that class of companies.

THE REINSURANCE OF MASSACHUSETTS BUSINESS.

Officials of some of the foreign companies authorized to do business in Massachusetts have had some difficulty in interpreting the provisions of section 20 of the Massachusetts insurance law as far as that section relates to the reinsurance of risks in this Commonwealth, a difficulty, however, not shared by the officials of the Insurance Department. In deference to their views the question at issue was referred to the Attorney-General for an opinion, which opinion is given herewith. It confirms the position taken by this department whenever the meaning of the act has been called in question, which position is the only logical and fair one, regardless of statute provisions, for it tends to secure for companies authorized here the insurance business of the Commonwealth, to which certainly, after qualifying to do business here, they are entitled.

Companies authorized since Jan. 1, 1908.

NAME OF COMPANY.	Location.	Capital.
Y. any,	Hartford, Conn. Boston, Whitman, Berlin, Ger., Brooklyn, Springfield, Boston,	\$500,000 None. anty funds. 200,000 anty funds. None. 100,000
United States Indemnity Society, The Masonic Protective Association,	Boston, Worcester,	None. 100,000

Authorized July 1, 1909, to transact accident and health, steam boiler and fly wheel, and plate glass insurance.

Companies ceasing to do Business since Jan. 1, 1908.

NAME OF COMPANY.	Location.	Date.	Remarks.	Capital.
Central Accident Insurance Company, The Aetna Indemnity Company, Protective Disability Insurance Company, The Massachusetts Mutual Accident Association,	Pittsburg, Pa., Hartford, Conn., Boston, Boston,	1908. Mar. 1, July 1, Aug. 31, Sept. 30,	Withdrawn. Withdrawn. Reinsured with Bay State Casualty Company. Name changed to "Massachusetts Accident Com- pany," and reincorporated under section 85, chap- ter 576, Acts of 1907.	\$300,000 500,000 None.
The Bankers Surety Company,	Cleveland, O.,	Oct. 15,	Withdrawn,	3,000 500,000

BOSTON, July 9, 1909.

HON. FRANK H. HARDISON, *Insurance Commissioner*.

DEAR SIR: — You inquire whether the provisions of St. 1907, c. 576, § 20, are applicable to all classes of companies transacting the business of insurance under the provisions of such statute, and if the Insurance Commissioner has authority thereunder to revoke the license of any company which reinsures any property, life or interest in this Commonwealth in a company not authorized to do business within the Commonwealth of Massachusetts.

Reinsurance in companies which are not authorized to transact the business of insurance within the Commonwealth is recognized and permitted by St. 1907, c. 576, § 89, which, so far as material, provides that “no company shall directly or indirectly contract for or effect reinsurance of any risk in this commonwealth with any company not authorized to do business therein, except as provided in section twenty.” Section 20 provides in part that: —

If a company authorized to transact the business of insurance in this commonwealth directly or indirectly contracts for or effects any reinsurance of any risk or part thereof taken by it, it shall make a sworn report thereof to the insurance commissioner at the time of filing its annual statement or at such other time as he may request; and such reinsurance unless effected in companies authorized to transact in this commonwealth the class of business reinsured shall not reduce the taxes to be paid by it nor the reserve to be charged to it; and in no event shall such reinsurance reduce the premiums in force, upon which a reserve is to be carried by the ceding company except to the actual amount paid or payable by it for the reinsurance including the commission, if any, allowed by the reinsuring company on account of such reinsurance, except that in case the reinsurance is effected by a company as a preliminary step to its permanent retirement from business its premiums in force may be reduced by the gross amount written in the original policies so reinsured.

If a company directly or indirectly reinsures a risk taken by it on any property, life or interest in this commonwealth in a company not duly authorized to transact business therein, or if it refuses or neglects to make the returns required by this section, the insurance commissioner may revoke its authority to transact business in this commonwealth if it is a foreign company and, if a domestic company, he shall report the facts to the attorney-general as provided in section ten; but any fire insurance company authorized to do business in this commonwealth may insure and have full authority to reinsure in unauthorized companies any property located in this commonwealth in respect to which an affidavit has been filed within the twelve months last preceding in accordance with the provisions of section eighty-eight, in which case the restrictive provision of this section as to the amount which may be insured in a single risk shall not apply.

The first paragraph of section 20, above quoted, if not expressly at least by implication authorizes reinsurance in companies not authorized to transact business in this Commonwealth, provided that if such reinsurance is effected it shall not reduce the taxes to be paid by, nor the reserve to be charged to, the original insurer.

This paragraph is obviously designed to safeguard the Massachusetts policy holder by providing that where a contract of reinsurance is placed by a company authorized to do business within the Commonwealth with a foreign insurance company not so authorized, the stability of the Massachusetts company shall be preserved by requiring a sufficient reserve to be carried by it to meet its liability under the original contract without reference to such contract of reinsurance.

The provision in the third paragraph, that if an insurance company doing business within the Commonwealth directly or indirectly reinsures a risk taken by it on property, life or interest in this Commonwealth in a company not duly authorized to transact business herein, the Insurance Commissioner may, if it is a foreign corporation, revoke its license to transact business within the Commonwealth, or, if it is a domestic corporation, report the facts to the Attorney-General, is, upon the other hand, limited to the reinsurance of risks located within the Commonwealth.

Although the first paragraph is broad enough to apply to reinsurance wherever effected upon all risks wherever situated, and whether or not the company desiring reinsurance is a domestic corporation or a foreign corporation authorized to transact business within the Commonwealth, I am of opinion that it must be read in connection with the later provision in clause 3, and that section 20 must be construed to permit the reinsurance of risks beyond the limits of the Commonwealth in unauthorized companies subject to the conditions set forth relating to the taxes and reserved premiums, but that such section does not, in view of the later provision of clause 3, permit the reinsurance of Massachusetts risks in such company, and that such reinsurance is, therefore, forbidden by section 89.

The purpose of this provision undoubtedly is to secure to the insurant of a Massachusetts risk the additional protection afforded by reinsurance in a company approved by the Insurance Commissioner in respect of responsibility, and at the same time to prevent a single company admitted to do business here from insuring risks which, but for the power to reinsure, it could not safely carry, and reinsuring such risks in companies which are not admitted to do business within the Commonwealth, with the effect of taking such insurance out of the reach of other companies which have regularly entered the Commonwealth in accordance with the provisions of its laws; or, in other words, to secure so far as possible to companies duly approved under the laws of Massachusetts the benefit of Massachusetts business.

I may add that I see no reason for holding that the power of revocation vested by the statutes cited in the commissioner where reinsurance is effected in a company not authorized to transact business in this Commonwealth is to be limited to reinsurance effected by fire insurance companies.

Very truly yours,

DANA MALONE, *Attorney-General*.

EXTENT OF APPLICATION OF OUR LAWS TO DOMESTIC COMPANIES.

It is becoming more and more apparent that the Legislature will be obliged in the near future to deal with the question of the extent of the application of Massachusetts laws to Massachusetts companies in their operations outside of this Commonwealth. Our law, for instance, has a provision that a Massachusetts insurance company doing two or more classes of business may not combine in the same contract agreements for the several kinds, the language of the law being in substance that contracts of insurance for each of the classes of risks specified in the law shall be in separate and distinct policies, notwithstanding any provision which permits a company to transact more than one of said classes of insurance. Does this require that a domestic company doing business in other States must use a separate and distinct policy in those States for each class it transacts? While it requires that foreign companies, in their business transacted in Massachusetts, must issue a separate and distinct contract for each class of business it does here, manifestly such foreign companies could not be held to be governed by that rule outside of Massachusetts. But the statute makes no distinction between foreign and domestic companies, and so the question arises whether, as long as the Legislature did not intend to have the statute in question apply to the business of foreign companies outside of Massachusetts, it did intend to have it apply to domestic companies outside of Massachusetts, as it did not specifically say so. This doubt would have, perhaps, little consideration in view of the fact that it has been generally considered that Massachusetts laws follow Massachusetts companies wherever they go, were it not for the fact that a United States Supreme Court opinion in the case of *Mutual Life Insurance Company v. Cohen* held that a statute of New York, which provides that no life insurance company doing business in New York shall have power to declare forfeited or lapsed any policy hereafter issued or renewed by reason of non-payment of any annual premium or

interest or portion thereof, does not apply to or control such a policy issued by a New York corporation in another State in favor of a citizen of the other State, but is applicable only to business transacted within the State of New York. The court said that in the absence of expressed intent it ought not to be presumed that New York intended by this legislation to affect the rights of other States to control insurance contracts made within their limits.

This decision related to the interpretation of contracts, and did not directly touch upon that body of laws which regulate the conduct of the company but which only remotely, if at all, have any bearing on the question whether a contract shall be interpreted according to the laws of the home State of the company or the laws of the State where the contract is made. The following questions, therefore, arise to be considered in the light afforded by the opinion: —

1. In the absence of a law in other States regulating the issuing of contracts, or relating to their interpretation, would the law of the home State of the company be effective in those States?

2. Are such laws of a State as prohibit rebates and discriminations for all companies, and which manifestly cannot apply to foreign companies outside that State, to be held to apply to the business of the home companies of that State wherever transacted, regardless of the fact that such rebates and discriminations are not made an offence by the laws of some of the States where the company is operating?

Undoubtedly the Legislature can, if it desires, enact laws respecting these matters which shall leave no room for doubt as to the extent that a Massachusetts company shall be governed by Massachusetts laws, — which shall settle the question whether a Massachusetts company may discriminate between policy holders, or give rebates in other States where there is no law against such practices, and whether it may combine in one contract made outside of Massachusetts agreements for several classes of insurance, and, in general, whether the other statutes of this Commonwealth regulating insurance companies and prohibiting certain things have an extraterritorial effect. Such a declaration by the law-making body would appear to be desirable.

COMBINATIONS OF CLASSES OF INSURANCE.

The Insurance Commissioner in his last annual report set before the Legislature the desirability of a general statute authorizing and regulating the transaction of different classes or kinds of business by the same company. The matter came before the Legislature and was referred to the insurance committee, but it proved a complicated and troublesome subject, and at the end of the session it was referred to the next General Court. It is a subject of such great importance that a few considerations bearing upon it would seem to be in order, to the end that when it is again taken in hand something tangible and at the same time worthy of the Commonwealth whose pride it has been, in dealing with insurance companies covered by the general insurance laws, to see to it that the policy holder is amply protected, may result. What the companies have wanted has been deemed a matter of less importance in dealing with the fundamental proposition of safety than what was deemed to be necessary for safety by outside and unprejudiced observers.

The Insurance Commissioner presented a bill for consideration drawn up along the line of his recommendations in Part II. of the last annual report. The general arguments for it have lost none of their force since that report was made. Indeed, it may be said that some have gained in weight and importance from the fact that certain legislation of 1909 has made the situation even more complicated than it was in 1908, at which time it was not at all clear what insurance companies might do under the various enactments regarding combinations of capital and business. It was certain, however, that in permitting these combinations the Legislature had been fully consistent in respect to the capital to be required for combinations, which requirement is that the company desiring to do two or more classes of business must put up and maintain unimpaired the aggregate amount of capital required of each of the classes separately. The Insurance Commissioner, therefore, felt justified in taking the view that no bill would pass to enactment, or be viewed with satisfaction by insurers, which did not provide for an ample capital. The bill was drawn with that in view, as will be seen by a perusal of the draft which follows.

Discrimination against Massachusetts Companies.

Another point which was kept in sight was the prevention of discrimination by law against Massachusetts companies. It may not be generally known, but it is a fact that under the law a foreign insurance company with a charter broad enough to do almost all kinds of business and the funds needed must be admitted to transact an insurance business in this Commonwealth. It may, for example, if the laws of its home State permit, which they do in many cases, be transacting several kinds of insurance business on a capital of \$200,000, and yet must be admitted to this Commonwealth, where a domestic company must have at least \$200,000 to transact the sole business which the foreign company is admitted to do here. In other words, a foreign company may do numerous kinds of business on a \$200,000 capital, and still be admitted to Massachusetts if it is doing those other kinds outside of Massachusetts, while a domestic company can do only one kind of business on the same capital. This discrimination the following bill has attempted to remedy, not, however, by lowering the Massachusetts standard for domestic companies to the foreign standard for the foreign companies, but by leveling up the standard for foreign companies to that imposed heretofore by Massachusetts laws upon its own companies.

Copy of Revised Bill.

Following is a copy of the proposed bill as finally revised for the insurance committee: —

AN ACT TO DEFINE THE KINDS OF INSURANCE THAT MAY BE TRANSACTED
IN THIS COMMONWEALTH AND TO ESTABLISH RULES RELATING
THERE TO.

Classes or Kinds of Business.

SECTION 1. Sections thirty-two and thirty-four of chapter five hundred seventy-six, acts of nineteen hundred and seven, are hereby amended by striking out the whole thereof and inserting in their place the following: —

Section 32. Ten or more persons residents of this commonwealth may form an insurance company for the purposes designated in any one, — or more where so specified in subsequent provisions of this act, — of the following subdivisions of this section.

First, To insure upon the stock or mutual plan against loss or damage to property and loss of use and occupancy by fire; explosion, fire ensu-

ing; explosion, no fire ensuing, except explosion of steam boilers and fly wheels; lightning, or tempest on land; bombardment, or by any two or more of said causes.

Second, To insure upon the stock or mutual plan vessels, freights, goods, money, effects, and money lent on bottomry or respondentia against the perils of the sea and other perils usually insured against by marine insurance, including risks of inland navigation and transportation; also to insure against loss or damage to motor vehicles, their fittings and contents, whether such vehicles are being operated or not, and wherever the same may be, resulting from accident, collision or any of the perils usually insured against by marine insurance, including inland navigation and transportation.

Third, To guarantee the fidelity of persons in positions of trust, private or public, and to act as surety on official bonds and for the performance of other obligations.

Fourth, To insure against loss or damage to property of the assured, and loss or damage to the life, person or property of another for which the assured is liable, caused by the explosion of steam boilers or their connections or by the breakage or rupture of machinery or fly wheels; and against loss of use and occupancy caused thereby.

Fifth, To insure any person against bodily injury or death by accident, or against disability on account of sickness, or any person, firm or corporation against loss or damage on account of the bodily injury or death by accident of any person, or against damage caused by automobiles, vehicles or draft animals to property of another, for which loss or damage said person, firm or corporation is responsible, or against damage to motor vehicles, their fittings and contents resulting from collision but not including damage from fire, explosion, marine perils, or risks of transportation on any conveyance; or against all of said contingencies.

Sixth, To insure against breakage of plate glass, local or in transit.

Seventh, To insure any goods or premises against loss or damage by water caused by the breakage or leakage of sprinklers, pumps, water pipes, or plumbing and its fixtures, and against accidental injury from other cause than fire or lightning to such sprinklers, pumps, water pipes, plumbing and fixtures.

Eighth, To carry on the business commonly known as credit insurance or guaranty, either by agreeing to purchase uncollectible debts, or otherwise to insure against loss or damage from the failure of persons indebted to the assured to meet their liabilities.

Ninth, To examine titles to real and personal property, furnish information relative thereto and insure owners and others interested therein against loss by reason of encumbrances or defective title.

Tenth, To insure against loss or damage by burglary, theft or house breaking.

Combinations permitted.

Section 34. No domestic company shall be formed for the purpose of engaging in any other kind of insurance business than those kinds specified in said section thirty-two as amended by this act; or more kinds than are specified in a single subdivision of said section except that a stock company may be formed (1) for any or all of the purposes specified in subdivisions first, second and seventh; or (2) specified in subdivisions third, fourth, fifth, sixth, seventh, eighth, ninth and tenth. Insurance contracts issued by domestic companies, or issued in this commonwealth by foreign insurance companies, under each subdivision of said section thirty-two as amended by this act or under other authority granted by the laws of this commonwealth, shall be in separate and distinct policies, notwithstanding any provision of this act which permits a company to transact business under more than one subdivision of said section.

Capital required.

Stock insurance companies organized in this commonwealth shall have a capital paid up in cash as follows: Under the second, third, eighth or ninth subdivision of said section thirty-two as amended by this act, not less than three hundred thousand dollars; under each of the other subdivisions not less than two hundred thousand dollars, except that the capital of a company organized under the sixth subdivision, or under the fifth subdivision to insure only against the sickness and the bodily injury or death of the insured by accident, shall be not less than one hundred thousand dollars.

The capital of any domestic stock company transacting two or more of the classes of business permitted by this act to be transacted by the same company shall be not less than the combined amount of capital required for each of said classes by the preceding provisions of this section, except that (1) a company authorized to transact the business specified in the first or fourth or fifth subdivision of said section thirty-two as amended by this act may in addition thereto without additional capital be authorized to transact the business specified in subdivision seven of said section; and (2) a company may be authorized to transact the business specified in the first and second subdivisions of said section on a capital of four hundred thousand dollars; and (3) a company may be authorized to transact the business specified in three or more of the third, fourth, fifth, sixth, seventh, eighth or tenth subdivisions of said section if it has a paid-up capital of not less than that required for the two classes requiring the largest capital of the classes which it purposes to transact and in addition thereto one hundred thousand dollars for each of the other said classes it elects to transact, provided that no additional capital shall be required for transacting the business specified in said seventh subdivision whenever such business is combined with the business specified in said fourth or fifth subdivisions.

Requirements for Foreign Companies.

Any insurance company now or hereafter authorized to transact any class of business specified in this act may, subject to the limitations herein set forth, be authorized to transact any of the other classes specified herein, except that a foreign insurance company shall not be licensed in this commonwealth (1) if such foreign company is anywhere transacting any business not permitted by its charter, or (2) if such foreign company not now admitted to this commonwealth is anywhere in the United States doing any class or kind of business which a domestic insurance company is not permitted to do under the laws of this commonwealth; or (3) if such foreign company now admitted to this commonwealth begins hereafter the transaction of any class or kind of business which a domestic company is not permitted to do under the laws of this commonwealth except that such admitted foreign company may with the written approval of the insurance commissioner of this commonwealth transact any class of insurance business not authorized by the provisions of this act if it has in addition to the capital previously required by this act a paid-up capital of two hundred thousand dollars for each such additional class of business; or (4) if such foreign company is anywhere in the United States doing other or more classes of insurance business on its paid-up capital than a domestic insurance company is permitted on a like paid-up capital to do in this commonwealth.

Life and Accident Insurance.

A life insurance company with a capital stock may insure against the death of the insured by accident or against disability on account of accident or sickness, but against no other contingency specified in the fifth or any other subdivision of said section thirty-two as amended by this act, unless engaged in insuring against such other contingency in this commonwealth prior to the first day of January in the year nineteen hundred and nine.

Miscellaneous Provisions.

Mutual companies organized by special acts to transact employers' liability business may continue such business under the fifth subdivision of said section thirty-two, and shall be subject to the laws, as far as applicable, relative to mutual fire insurance companies.

SECTION 2. Chapters five hundred forty-three and six hundred forty-six, acts of nineteen hundred and eight, and chapters one hundred ninety-two and four hundred eighty-eight, acts of nineteen hundred and nine, and all acts and parts of acts inconsistent herewith are hereby repealed.

SECTION 3. This act shall take effect upon its passage, except as to subdivision designated (4) of said section thirty-four, which shall take effect on the first day of January, nineteen hundred and eleven.

It will be noted that this bill is drawn so as to group as far as possible what are generally considered as kindred risks. One group which a company with sufficient capital may transact includes life, accident to persons and health insurance. The second group, fire insurance, with the naturally related kinds styled sprinkler, bombardment, loss of use and occupancy by fire, and, with an increased capital, marine and inland transportation. The third group perhaps appears wider in its scope, as it includes more classes of related contingencies. There was no special fault found with the grouping, but there was an outcry on account of the capital which it would require foreign companies to put up for the protection of Massachusetts policy holders if said companies desired to transact several kinds of business, and against the proposition to bar from the Commonwealth companies which could not measure up to the standard adopted by Massachusetts for its own companies. Upon these two objections, therefore, a few observations may not be out of place.

The Function of Capital Stock.

It is well at the outset to obtain a clear idea of the function of the capital stock of an insurance company. Unlike the capital stock of commercial enterprises, it cannot be employed in building up or carrying on the business. It cannot be expended for a "plant" or for good will or for any other purpose. Practically it must be held absolutely intact, and if by any hard experience the assets of a company do not exceed its liabilities by the amount of its capital, then the stockholders must stand an assessment to make good the impairment, or wind up the business. This is a wise provision, for it prevents adventurers from rushing into the business and pretending to insure when the policy holders are really carrying the risk although paying to have the risk carried by the company. The truth of this must be evident upon a moment's thought, for if the company is unable to pay in case of loss, it means practically that the policy holder has had no insurance and was really carrying his own risk. It is a sound proposition that just in proportion as a company is weak financially in that proportion is the policy holder his own insurer. It goes without saying, therefore, that the policy of the State in requiring an unimpaired capital of a liberal amount, or its equivalent in mutual companies, is a wise one.

But in what respect is an unimpaired capital better than a sur-

plus for the protection of the policy holder? The capital is the fixed margin of safety between the policy holder and danger. That fixed margin may not be *less* than is established by the law of the State; but may be *more*. If only \$50,000, as is named in some States, *that* is the policy holders' fixed margin of safety; if \$200,000, which is the Massachusetts minimum for fire companies, then that is the fixed margin of safety. If, however, a company itself voluntarily makes it \$1,000,000, as the Boston Insurance Company has done, or \$2,000,000, as the Springfield Fire and Marine has done, then these are the fixed elements of safety to the policy holders in these companies respectively.

Now, what does this mean to the policy holder? It means that when the liabilities of a company are equal to all its other funds there is still in the case of the latter company \$2,000,000 between the policy holder and loss. It means that if a disaster comes to such a company and carries its liabilities \$1,000,000 above its assets, other than those set apart as the margin of safety and known as capital, there is still with that company \$1,000,000 untouched after paying every obligation. If that margin of safety is dropped to \$50,000, then \$50,000 is all the company is obliged to keep to carry it through a disaster. If it is fixed at \$200,000, the company is obliged to hold as such margin \$200,000 to save its policy holders from loss. Whatever sum is fixed as the minimum capital of an insurance company, that is the sum that is deemed by the Legislature to be a sufficient margin of safety to protect reasonably a policy holder from loss. No company is compelled to have a larger margin of safety, and many will often have little if any above it. Now when a Legislature fixes a standard below which a company should not fall it goes without saying that it must do so regardless of the fact that most companies will fix a higher standard for themselves than the legal one. It is against chance of loss to the policy holder on account of the financial weakness of the *few* that legislation has to be directed. When it establishes the minimum capital of the company it fixes the limit of strength below which, in its judgment, an insurance company should not fall, — the amount which it must keep intact ready for use in case a turn in fortune reduces its other funds so that out of them it is unable to settle the losses it has contracted to pay.

The Surplus of a Company.

Let us now see about the surplus of a company upon which many place their dependence. There is no provision in the law that requires a company to maintain a surplus. We have companies doing business here on a surplus less than \$10,000. A company may have a million of surplus when a policy is taken in it, which policy is taken for the reason that it has a million of surplus, and thousands of other policies may be taken out because it has a million of surplus, but there is nothing in the law that will require that surplus to be kept at that amount. On the contrary, it may all disappear, and nothing compels the stockholders to make it good, or the company to stop business. There is thus a wide difference between the capital and the surplus of an insurance company. One is fixed by law; the other may be dissipated. On one the law has a firm grip; on the other it has never pretended to have a hold.

This is not saying that a surplus is not a very convenient and desirable thing to have; nor that it does not add strength to a company when it has it; nor that it is not wise to take it into consideration in judging of the present strength of a company, but merely that it cannot be made to take the place of a fixed capital, when said surplus exists simply at the sufferance of those controlling the company. Give it a fixed status by law, as capital has a fixed status, and charge it as a liability of the company, as capital is charged by law, and then it may perhaps be classed alongside capital as its equal in point of dependability. But that is the thing least desired by those who advocate surplus in the place of capital in establishing a standard of responsibility for insurance companies. As the surplus of a company represents its free funds — that is, the funds that are not held by statute to take care of liabilities, or as a margin for the protection of policy holders — the moment surplus is tied up by law so that it is not free it ceases to be surplus, and must be held the same as reserves or capital is held. Calling it “surplus” when so held does not alter the fact that a company’s obligation to hold it would be impaired if it were paid out, just the same as its obligation to hold its capital intact would be impaired if it used a part of its capital. It would become practically the same as capital and would have to be treated as such. Why then disturb the

plan now perfectly understood by insurance men, that capital is a certain sum to be kept intact, by adding to that plan an unnecessary device to the effect that a part of the surplus may also perform the function of capital?

Reserves versus Capital.

It has been said that the reserves represent the strength of a company and the capital is very small compared with such reserves. True; but why mention capital with reserves, or compare them? Reserves are held by all companies, and are as exactly proportioned to their respective obligations as the wit of man has been able to make them. Company A, with \$1,000,000 in force, has just as large a proportionate reserve as Company B, with \$1,000,000,000 in force. The companies are on the same basis as far as reserves are concerned. One is no stronger on account of its reserves than the other. Those reserves are calculated to take care of the company's obligations, and with a company of average experience are ample. The capital is so much in addition for safety. The bill is drawn on the theory that this safety provision is an important one, and that the policy holder who pays out his good money for insurance should not carry any part of his own risk, nor be wholly dependent upon legal reserves or a fleeting surplus, but may have a good margin of capital on which to rely for his safety.

Present Discrimination should be remedied.

There is no need for extended discussion of the question of the injustice and inexpediency of admitting foreign companies to do business in this Commonwealth on a basis which discriminates against domestic companies. The fact that it is done when once apprehended should carry its own condemnation. Charters have been issued by other States which permit companies to transact an insurance business and various other kinds involving great hazard. Our statutes relating to the admission of foreign companies have never prohibited the admission of such companies to do an insurance business here if they had the required capital even though they might be doing elsewhere than in Massachusetts a business of a more or less speculative character. This is allowing a foreign company to put in jeopardy the interests of its policy holders in this Commonwealth, and to come into competition with other foreign

companies and our own Massachusetts companies which do not so jeopardize the rights of policy holders. This should be remedied, and the bill furnishes that remedy. A proper corollary to this proposition is that a foreign company should not hereafter be admitted to this Commonwealth if, on a less amount of capital than would be required by our laws of a domestic company, it is transacting several kinds of insurance in other States although seeking to transact but one kind in this Commonwealth, for which kind its capital is ample.

STANDARD PROVISIONS FOR ACCIDENT AND HEALTH POLICIES.

It has been apparent for some time that the State should take a hand in the making of contracts of accident and health insurance. The demand for it has been evident through the petitions for legislation on this subject, which demands are based on grievances of the same nature as those which long ago induced the Legislature to prescribe a standard form of fire insurance policy, and, much more recently, standard provisions for life insurance contracts. The regulation of contract making relating to insurance is, therefore, not a new matter to be approached and considered as though it were an innovation, throwing the burden of proof of its expediency as a State policy upon the petitioners. The only question is, will the public be better served if the privilege heretofore exercised by this class of companies of making contracts according to their own views be abridged. The Legislature of the State of Minnesota answered this question in the affirmative the present year by enacting a law providing that all accident and health policies hereafter issued in that State shall contain certain provisions, set forth in the act, and shall not contain certain other provisions, also set forth. Furthermore, the necessity of some action impressed itself upon the insurance commissioners of the various States some time ago, and at their last annual convention a resolution was passed instructing its committee on laws and legislation to formulate a bill and present it for consideration to the convention to be held in August of this year. Before this report is issued that bill will have been acted upon by the insurance commissioners, and there is little doubt that there will be a substantial unanimity of opinion as to the necessity of doing something in the way of regulating the business in question.

How the Companies view it.

Opposed to this movement will be found some of the managers of old and conservative companies, who argue that it is an unwarrantable if not an unconstitutional interference with the right of contract, — an argument that has scant consideration in States which have so interfered for a generation with that right, and, in the general belief, with benefit to the public. It is argued further that no necessity exists for such legislation, for the abuses it is sought to cure are the exception and not the rule, and will in due time be eliminated without legislation.

On the other hand, there are company officials who will welcome the interference of the State in the making of such contracts. They know the abuses engendered by the present method of competition, and how the public are misled by provisions in the contracts introduced to lessen the liability of the companies on the one hand or make them sell easily on the other, competition thus taking the form of introducing innovations rather than in amount charged as premiums for the substantial things that should go into such contracts.

From the Point of View of the State.

On the State side of the issue it would seem that either the State should go further in its supervision that it now exercises or else should retreat from its present position. Now the State licenses health and accident companies, and by so doing practically says to the public, "Here are companies worthy of your confidence and patronage." Some of the companies conspicuously advertise the fact that they are incorporated under the laws of Massachusetts and are under the supervision of the insurance department, thus attempting to suggest that the Commonwealth will see to it that the companies' patrons are not imposed upon. The public does not know, nor does it stop to ascertain, how far the State supervises such companies. It does not know that the State's activity has been directed to preventing financial irresponsibility, and that it has not yet by definite enactment extended its jurisdiction to preventing an abuse of the right of such companies to issue contracts, although it has abridged that right for companies doing other classes of business. Is there logically any reason why the State should pause when it

has remedied one method of abusing public confidence, and allow that confidence to be abused in another way? If the financial responsibility of insurance companies has as a whole come to be more dependable under State supervision, why not seek by the same means to have the contracts which they issue put upon a fairer and more equitable basis?

DISHONEST AGENTS AND BROKERS.

Insurance agents and insurance brokers are authorized by the Commonwealth, and with that authorization they go to the public and solicit business and place it with the companies. Many thousand are so authorized, and it is impracticable for the Commonwealth to set on foot an investigation in respect to each which shall demonstrate his reliability and responsibility. The result is that occasionally authority is granted to a person who is dishonest and uses his license to get possession of money collected as premiums, which he uses for his own purposes. Manifestly there ought to be a law strong enough to reach such cases, for it is not a fair proposition for the State to grant authority to certain persons to do certain things and not provide an adequate remedy if, relying on that authority, the public or the companies trust those licensed persons and have their trust betrayed. But the law is not sufficient, as has been proved by many tests. An amendment was sought at the last session of the Legislature, but for some reason nothing was done. It would seem, however, that a much simpler and surer way to improve the situation with reference to agents and brokers is to amend the law so as to make it effective according to its original intent than to go to the expense of employing the force that would be necessary to investigate the past and present of every person who wants authority as an agent or broker. Further consideration is therefore respectfully asked for this subject and for the following proposition to amend the law:—

Section 121 of chapter 576 of the Acts of the year 1907 is hereby amended by striking out the second paragraph of said section and substituting therefor the following:—

An insurance agent or broker who acts in negotiating or renewing a contract of insurance by an insurance company lawfully doing business in this commonwealth and who, while so acting, receives any money or

substitute for money as a premium for such a contract for the insured, shall be deemed to hold such premium in trust for the company making such contract, and if, without the written consent of such company he uses or applies such premium, except so much thereof as he may be entitled to as a commission, for any purpose or purposes other than paying over the same to such company, he shall be deemed guilty of larceny and punished accordingly. The failure of such agent or broker, after receiving such premium, to pay the same over to such company, after written demand made upon him therefor, less any commission to which he may be entitled, shall be prima facie evidence that he has used or applied such premium for a purpose or purposes other than paying the same over to such company.

“CONTINUOUS INSTALLMENT” POLICIES NOT ANNUITY CONTRACTS.

It is a pleasure to report that very few differences in respect to policy forms have developed the past year between the life insurance companies operating in this Commonwealth and this department. There is a constant evolution, however, which brings to the department for consideration a great number of policies involving slight changes which the companies desire to make in their policy forms. In only one instance has there been an appeal from the commissioner's rulings during the year, and that was in respect to the classification of a contract, the company claiming that a “continuous installment” policy was an annuity contract and not subject to the standard provisions of the law relating to life and endowment policies, while the department held that, although its proceeds were payable as an annuity, it was really a life insurance contract, as the premiums were to be paid during the lifetime of the assured and were to be calculated with his age as a factor. It was agreed to submit the differences to the Attorney-General of the Commonwealth. His conclusion, with the reasons therefor, was embodied in the form of the following “Memoranda,” which on account of its importance is herewith published:—

The Insurance Commissioner desires the opinion of the Attorney-General upon the application of St. 1907, c. 576, § 75, with respect to certain policies of insurance which he submits. The section of the statute to which the commissioner refers provides, in substance, that on and after Jan. 1, 1908, no policy of life or endowment insurance shall be issued or delivered in this Commonwealth until a copy of the form thereof has been filed for at least thirty days with the Insurance

Commissioner, nor be so issued or delivered unless it contains, in substance, certain provisions, ten in number, which it is unnecessary to quote at length. The policies submitted by him are four in number, the first being a twenty-payment life insurance policy for \$7,662, the premium being \$293.80. The contract discloses that the assured has elected to have the principal sum above mentioned applied at his death to the purchase of a supplementary, non-participating contract providing for the payment of twenty equal, annual instalments of \$500 each. In connection with this policy is issued what the company calls "a limited payment, twenty-year deferred survivorship annuity," which provides that in consideration of a regular premium of \$34.50, to be paid annually upon a specified date, "until twenty full years' premiums have been paid, or until the prior death of either the assured or beneficiary," the company promises to pay the beneficiary an annuity of \$500, the first payment to be made twenty years after the date of receipt of due proof of the death of the assured. The other contracts submitted apparently differ only in amounts.

The effect of these contracts, taken together, is to provide for the beneficiary an annuity of \$500 during life; and if the so-called deferred survivorship annuity is a contract of life insurance, it is irregular, for the reason that it does not contain the ten required provisions already referred to. The company contends, however, that the second contract constitutes a contract for the sale of a deferred annuity, and is not life insurance at all.

The question presented, therefore, is whether or not the supplemental or deferred annuity contract is to be treated as life insurance, or as a contract for the purchase of an annuity, to begin at a future date. This question requires a determination of what constitutes life insurances, a subject upon which St. 1907, c. 576, furnishes no express definition. By section 3, however, it is determined that a contract of insurance is "an agreement by which one party, for a consideration, promises to pay money or its equivalent, or to do an act valuable to the assured, upon the destruction, loss or injury of something in which the other party has an interest. . . ." It would seem clear, then, that where the payment of money or its equivalent, or the doing of an act valuable to the assured, is conditioned or takes place upon the cessation of the life of the assured, it is that life which has been protected by insurance. In the present case the supplemental contract is, in my opinion, clearly a contract of life insurance and not the purchase of an annuity, for the reason that the right to receive the "deferred survivorship annuity" becomes fixed upon the death of the assured without the further payment of a premium. An annuity is, generally speaking, a fixed sum granted or bequeathed, and payable periodically, subject to such specific limitations as to its duration as the grantor or donor may impose, and may be created by contract, deed, marriage, *mortis causa*, settlement or will. An annuity, then, may be created by contract, and

where so created the contract would generally involve a consideration of the expectation of life of the beneficiary, and a determination of the proper sum paid at once, or in the form of premiums, which would purchase such annuity according to the actuarial tables employed. Such a contract would become fixed and definite upon the payment of the sum stipulated upon, or the performance of any other conditions attached thereto. Where, however, the right of the beneficiary to receive an annuity is determined by the death of the assured, with or without the payment of further premiums, it seems to me clear that the contract cannot be treated as a contract of purchase, but is, upon the other hand, life insurance, and that the payment in the form of a deferred annuity is only one of the several modes of disposing of the sum for which his life is insured, open to insurant. I am confirmed in this belief by the language of the court in the case of *Commonwealth v. Wetherbee*, 105 Mass. 149, 160, where it is said:—

A contract of insurance is an agreement by which one party, for a consideration (which is usually paid in money, either in one sum, or at different times during the continuance of the risk), promises to make a certain payment of money upon the destruction or injury of something in which the other party has an interest. In fire insurance and marine insurance the thing insured is property; in life or accident insurance it is the life or health of a person. In either case, neither the times and amounts of payments by the assured, nor the modes of estimating or securing the payment of the sum to be paid by the insurer, affect the question whether the agreement between them is a contract of insurance. All that is requisite to constitute such a contract is the payment of the consideration by the one, and the promise of the other to pay the amount of the insurance upon the happening of injury to the subject by a contingency contemplated in the contract.

In this case there is the payment of the consideration by the assured and the promise of the company to pay the amount of the insurance upon the happening of the contingency contemplated in the contract, to wit, the death of the assured. It makes no difference that a part of the compensation is not payable until twenty years after the death of the assured, the obligation to pay being fixed and determined by the death. Moreover, the two contracts, read together, confer upon the beneficiary an annuity for life.

UNION CENTRAL LIFE INSURANCE COMPANY OF OHIO.

In the last report of this department certain facts were set forth relative to the action of the above-named company in declaring a stock dividend of \$400,000 out of funds that the directors claimed

to be profits "derived from non-participating policies." As it appeared in 1906 that the non-participating business of the company had shown a loss of \$95,000, instead of a gain out of which a stock dividend could be declared, the Ohio insurance department undertook an investigation, and concluded therefrom that the division of the surplus, as claimed by the company, could not be accepted. The insurance commissioner set the facts before the attorney-general of the State and asked for an opinion with reference to the legality of the transaction. Subsequently, the Ohio department advised the company that the dividend declared was unauthorized, and that restitution therefor should be made. The company declined to accede to this decision, and the attorney-general brought an action in the courts to compel the surrender and cancellation of the stock certificates which had been issued. This action was commenced in September, 1908, and has not yet come to a conclusion.

In December, 1908, the insurance commissioners of seven States undertook an examination of the books and records of the company in order to ascertain whether the figures given out by the company as to the profits from its non-participating business were correct. These commissioners, under date of Feb. 15, 1909, addressed a communication to the company stating, among other things, that they had concluded that the profits of the non-participating policies of the company up to Dec. 31, 1907, did not amount to the figure claimed by the company, and that the profits of these stock issues did not justify the declaration of a stock dividend of \$400,000. They then made a demand that the stockholders of the company return to its treasury the stock certificates issued amounting to \$400,000, and also the dividend of 5 per cent. upon said increase in the capital stock, and that the returned certificates be cancelled. On March 11 the directors of the company replied to the demands of the commissioners, declining to cause the stockholders to surrender and cancel said stock certificates, and to return the dividend of 5 per cent. paid on said stock. But notwithstanding this refusal, the directors stated that the company had secured possession of the stock certificates and will hold them, together with the amount of the cash dividend paid on the stock, pending the decision of the suit already entered by the Ohio commissioner, and also agreed that in the meantime no further dividend be paid on the stock in question.

In the abstract of the company's annual statement published else-

where we have allowed the company's figures as to capital to stand at \$400,000, pending the decision of the Ohio court.

As pointed out in the report of this department last year, this situation illustrates very forcibly the evil of the transaction of both participating and non-participating business by the same company.

VARIOUS PERTINENT DIVIDEND CONSIDERATIONS.

Nearly all of the life insurance companies transacting business in this Commonwealth are, as their respective statements show, preparing to meet their liability on account of accruing deferred dividends by accumulating funds out of the current premiums and setting aside these funds, subject, usually, to the future contingencies of the business, as a liability on account of these deferred obligations. Evidently some of the companies which have hitherto been carrying a large amount in surplus for the payment of these maturing dividends have become wise to the fact that, as no more deferred dividend policies may be issued, there will inevitably be a shrinkage in surplus as the maturing dividends become due and payable, and have therefore concluded that it is wiser and better to set aside a sum sufficient to take care of these future dividend obligations, as far as they can now be determined, than to shrink the surplus year by year by payments therefrom. The former plan cannot be misunderstood, and commends itself to conservative and thinking people; while the latter plan, of gradually shrinking the surplus to pay maturing obligations, is ever liable to be misconstrued and used by competitors against the company.

But there are a few companies which have set aside no funds for paying these deferred dividend obligations, and possess unassigned funds of no great magnitude, while they have a large amount of deferred dividend policies outstanding. To put the case concretely, let us suppose that a life insurance company has in force fifty millions of participating business and six millions of non-participating. It has no funds set aside to draw upon to pay dividends, either to annual or to deferred dividend policy holders. It writes now only annual dividend policies, and has a surplus of about \$900,000, or about 6 per cent. of its reserve, which is about one-half what a Massachusetts company may retain as surplus. A not unnatural query is, From what source will such a company pay its deferred

dividends? It would be indefensible to take the current earnings or profits of the annual dividend policies to pay these deferred dividends. To pay those maturing this year from the year's profits of those to mature in the future, or, to be more specific, to use the profits accruing this year on policies that mature their dividend periods in 1910, 1911, 1912, and so on, to pay the dividends that should, on twenty-year deferred dividend policies, have been for twenty years accumulating in a fund to meet this very situation, and next year to repeat the same process, would not long afford relief, were it permissible; for, as no more deferred dividend policies can be issued, and as the dividend on such policies is usually for each year not less than an annual dividend policy receives, and for a series of years not less than the sum of these various annual dividends, improved by interest, there will finally come a time when the profits of all the deferred dividend policies in force will not suffice to pay the dividends on those maturing during the year, and the company that has made no provision to take care of these dividend obligations assumed in the past will find its surplus, now none too large, gradually fading away, or else be obliged to handicap itself in the race for business by cutting its dividends all around to save its surplus. Companies with this condition confronting them cannot afford much longer to delay in taking steps to meet the obligations of the future on some well-defined and equitable plan, instead of leaving these obligations to take care of themselves, or to be paid by converting to that purpose the profits of others.

Dividends not the Only Factors to Examine.

The returns of the various life companies show the dividends paid policy holders during the year 1908 on all forms of policies issued in various years at ages twenty-five, thirty-five, forty-five and fifty-five; and the usual dividend tables, showing the premium, dividend and net cost during 1908, are published herewith. Too much significance, however, should not be attached to these tabulations by prospective insurers, as the company furnishing insurance at the lowest net cost in any one year may not furnish protection at the least expense for a series of years. One company paying the larger dividend in the early years of the contract may pay the smaller dividend in later years, or *vice versa*. It therefore becomes essential, in order to determine which company furnishes protection at the smallest

cost, to consider the net cost during a long series of years. But it does not necessarily follow that the company which has in the past furnished protection at the smallest cost will continue to do so in the future. A change in the plan of operation, or in the method of computing its distribution to policy holders, or in the financial ability of a company, may reverse the order, since dividends in the various companies are not computed upon the same basis, formulas are frequently changed, and the years work out the legitimate result of good or bad management.

But there are other considerations than the dividend comparisons that should be taken into consideration. The sources of dividends in a life company arise principally from the saving in interest, *i.e.*, excess of interest earned on investments over the rate assumed in calculating the premium; from the saving in mortality, or the difference between the amount required to pay the actual and the expected death losses; and from the gain from *surrendered* and *lapsed* policies. That there are large gains from the latter source is apparent from an examination of Table N, from which it appears that the life companies doing business in Massachusetts had reserves released on policies lapsed and surrendered during the year 1908 amounting to \$96,548,860. The amount allowed policy holders on account of said policies was \$81,168,266, showing a profit from this source of \$15,380,594.

Some companies are more liberal than others in the allowance to policy holders for lapsed and surrendered policies, and it therefore necessarily follows that the smaller the allowance the larger the profit to the company, and the more it has to divide in dividends among what are sometimes called "persistent policy holders." The time was when no such surrender values were granted by the companies, and the policy holder forfeited all if he was unable to pay the premiums; but legislation, competition and public sentiment have to a large degree removed this relic of injustice, and practically all companies now provide for cash surrenders, loans and paid-up and extended insurance, but, as previously stated, not upon a uniform basis.

Other Factors to be heeded.

The company making scant provision for its policy holders in case of misfortune, or robbing them entirely of an equitable share of their contributions commonly known as the "reserve," may have

paid larger dividends in the past than companies which have dealt liberally and equitably with their policy holders, and may thus have added materially to their surplus; but with more liberal contracts must not the future dividends be reduced? If so, it would be well for the applicant to consider not only the prospective dividend, but, in view of the possibility that for some reason unforeseen and now unknown he may be unable to continue the payment of the premium, and therefore find it expedient to resort to the cash value of the policy or the amount of paid-up insurance that may be obtained or the period for which the original amount of insurance will be extended, to bear in mind that there are at least three factors that should be taken into consideration, viz.:—

(1) The total premiums to, we will say, the end of five, ten, fifteen and twenty years;

(2) The guaranteed surrender values in the form of cash, paid-up or extended insurance, and the guaranteed net cost; that is, the excess of the premiums over the surrender value guaranteed; and

(3) The probable dividend and consequent net cost as based on past experience and present conditions.

When the data of this character not now available from the returns of the companies showing the past experience of each company can be compiled it will furnish a basis, although not strictly accurate, owing to changed conditions, far more valuable for comparative purposes than the present dividend tabulations.

Treatment of Dividends by the Mutual Life.

It will be noted from the detailed statement of the Mutual Life Insurance Company of New York that certain figures are taken from an amended report, filed at the request of this department. While the abstract of the company's return carries an extended note furnished by the company, a further explanation is deemed expedient.

When the original statement of the company was received at this department it was observed that there had been an abnormal increase in the item of "dividends applied to purchase paid-up insurance and annuities" in both income and disbursements, as well as a similar increase in the disbursement item of cash surrender values paid during the year. There was also what appeared to be an unnatural gain in the new insurance issued during the year through the medium of additions to policies by dividends, and additions

of that character terminated by surrender during 1908 appeared unusually large.

Inquiry disclosed that it has been the practice of the company from its organization to declare the major portion of its dividends in the form of "paid-up insurance," and to allow the policy holder to surrender the "addition" for cash, or to apply the same to the payment of his premium. It appears that in the early years of the company's history the great majority of the policy holders paid the premium in full and retained the "addition" derived from dividends. In later years this practice has been reversed, and dividends are now principally taken, directly or indirectly, in cash.

There was no change in the company's method of distribution or in reporting during 1908, and the abnormal increase in the items in question was caused from the fact that the company had a large amount of insurance on the deferred dividend plan on which the twenty-year distribution period ended during 1908; and the cash value, very large in the aggregate, of these deferred dividends was treated, first, as an amount applied to purchase paid-up additions to the policies to which the dividends pertained, and second, if taken in cash was again entered in disbursements as a "surrender value paid in cash."

These "additions," it should be borne in mind, do not become operative as such prior to the anniversary date of the policy, and as the insured has in many cases previously elected, as he had an option to do, to take cash instead of paid-up insurance, it seemed to this department that all such dividends as were paid in cash during the year, although treated by the company as "surrenders," were in practical effect cash dividends; and the company at the request of this department filed an amended statement which is published herewith, and which differs from the original only in the items carrying an asterisk.

The face value of the additions issued and surrendered during 1908 amounted to \$7,213,391, and the cash value thereof to \$4,432,875.36. By the company's method of treatment in the original statement the latter amount, which of course could be disbursed only once, was entered twice in disbursements, once as a "dividend applied to purchase additions" and once as "surrender values paid in cash," thereby swelling the payments to policy holders during the year by nearly four and a half million dollars. To offset this double

entry in disbursements the same amount was entered as new premiums in income, thereby swelling the premium income during the year by an amount that never was and never will be received, and thus reducing the ratio of expenses of management to premium income. But this is not the only distortion effected, as by this method the amount of new insurance issued during the year, as shown by the original statement, was \$7,213,391 too large on the basis of treating these dividends, which it has seemed best to the department to adopt. It is true that some of the "additions" in question *might* have been legal claims against the company in case the policy holder had died prior to the receipt of the cash; yet this department holds, as previously stated, that so much of said additions as were surrendered during the year in which they were issued were, for all practical purposes, cash dividends, and should be reported as such. It is only by such treatment that any fair comparison can be made between this and other companies that declare their dividends in cash, and report as applied to the purchase of additions only such amounts as the policy holders elect to use for that purpose.

While there may be no objection to the company's declaring its dividends in the form of paid-up insurance and keeping its accounts on that basis, it is not required either by law or by the bulk of its policy contracts to do so, and consequently it has seemed fairer and wiser to have the returns to this department made on the usual basis. The officials of the company acceded to that view, and hereafter its annual reports to this department will be made accordingly.

Dividend Rates in the New York Life.

Soon after the annual statement of the New York Life Insurance Company was filed there came to the attention of this department a publication issued by the company, showing an entirely different scale of dividends paid during 1908 on policies issued in 1906 from what was shown in the company's return to the department. Investigation disclosed that there were in use two separate and distinct methods of computing the dividends on policies issued in 1906. — one for policies issued in other countries, and one for those issued in the United States. The actual operation and results of the two methods and the reasons therefor are more fully shown by the following correspondence: —

BOSTON, April 7, 1909.

WILLIAM H. PIERSON, Esq., *Superintendent New York Life Insurance Company, 346 Broadway, New York, N. Y.*

DEAR SIR:— Our attention has been called to a publication issued by your company, entitled “All about Dividends, 1909,” and we note there is a material discrepancy between the publication and the sworn statement of your company, as shown by the following exhibit:—

	ORDINARY LIFE.		TWENTY-PAYMENT LIFE.		TWENTY-YEAR ENDOWMENT.	
	Annual Statement.	Company's Circular.	Annual Statement.	Company's Circular.	Annual Statement.	Company's Circular.
Age 25,	1.50	3.35	1.50	4.35	3.54	6.18
Age 35,	1.97	4.38	1.97	5.38	3.67	6.75
Age 45,	2.77	6.15	2.77	7.04	4.01	-
Age 55,	4.25	9.46	4.25	-	4.94	-

We note that in the statement the dividends at the several ages on an ordinary life and a twenty-payment life are the same, although there is, of course, a material difference in the premium on the two forms of policies. Will you kindly give us at your earliest convenience full and complete information concerning the matter, and account for the discrepancy between your sworn statement and the literature of your company, which is being circulated in Massachusetts?

Very truly yours,

C. W. FLETCHER,
Deputy Insurance Commissioner.

NEW YORK, April 13, 1909.

HON. CHARLES W. FLETCHER, *Deputy Insurance Commissioner, State House, Boston, Mass.*

DEAR SIR:— We have your favor of the 7th inst., . . . and take pleasure in explaining the matter you bring to our attention.

The information contained in the pamphlet, “All about Dividends, 1909,” is correct, and the information contained in the sworn statement of the company of the rates of annual dividends declared in 1908 is also correct.

The policies receiving the dividends which are quoted in the little book mentioned above, and the policies receiving the dividends which are quoted in the company's annual report for December 31 last, represent entirely different groups of policies, as you will note by the following explanation:—

The policies receiving the dividend quoted in the annual report are known as “percentage annual dividend policies,” and were for the

years 1892 to 1906 inclusive, issued exclusively in foreign countries. The method of calculating the dividend on this class of policies was agreed upon between the company and the governments of Switzerland and Prussia. . . . The company discontinued the percentage annual dividend class of policies at the close of 1906.

As you are doubtless aware, the change in the New York laws, which came into operation Jan. 1, 1907, required all New York companies to thereafter issue annual dividend policies exclusively; and to meet the provision of these laws our company introduced in November, 1906, a new form of annual dividend policy, which is known as "The contribution annual dividend policy." During 1906 very few of these policies were issued. Beginning with 1907, the company issued contribution annual dividend policies exclusively. To meet the wishes of our insured, we quite frequently issued these policies during 1907 to date from 1906, although the policies were actually written in 1907. On December 31 last there were over 3,500 of these policies in force, bearing date of 1906, the majority of these policies having been written in 1907. The policies that were written in 1907, bearing date of 1906, received their first dividend in 1908, and the second dividend in 1909, the dividend declared to these policies being exactly as stated in the little book entitled "All about Dividends," to which book you refer in your letter. In preparing our annual report no mention of this particular class of policies was made, because, from the wording of Schedule M, there was a question in our minds whether the company should properly include them or not. The schedule calls for the dividends on policies divided by "Years in which the policies were issued." The policies in question (with the exception of the very few that were actually issued in 1906) were issued in 1907, but took effect from 1906.

We enclose herewith a supplement to Schedule M, showing the dividends paid in 1908 on contribution annual dividend policies. . . . The policies we are now issuing contain identically the same dividend options that are contained in the policy that receives the dividend referred to in the supplement to Schedule M. . . .

Yours very truly,

RUFUS W. WEEKS,
Vice-President.

In view of the company's statement that dividends on the policies now being issued are calculated on the basis of those paid in 1908 on policies issued in 1906 to American policy holders, the amended dividend schedule is published herewith: —

SUPPLEMENT TO SCHEDULE M.

Showing Rates of Annual Dividends declared (paid) in 1908, and Annual Premiums per \$1,000 of Insurance.

AGE AND YEAR OF ISSUE.

KIND OF POLICY.	Age 25.		Age 35.		Age 45.	
	1906.		1906.		1906.	
	Premiums.	Dividends.	Premiums.	Dividends.	Premiums.	Dividends.
Ordinary life,	\$21 49	\$3 85	\$28 11	\$4 38	\$39 55	\$6 15
10-payment life,	-	-	61 53	7 65	-	-
15-payment life,	-	-	-	-	57 16	7 87
20-payment life,	31 83	4 35	38 34	5 83	48 52	7 04
10-year endowment assurance,	106 22	11 61	107 70	12 15	-	-
15-year endowment assurance,	-	-	70 50	8 51	74 44	9 56
20-year endowment assurance,	50 58	6 18	52 47	6 75	57 32	7 90
25-year endowment assurance,	-	-	-	-	48 20	7 00

It is contended by the company that while the dividends are much smaller by one plan in the earlier years, they will be larger in the later years of the policy, and that if the insured carries the contract to the end of the period which it covers or to the "expectation of life" the net cost will be the same by both methods; and further contends that the apparent discrimination between foreign policy holders in the dividend on an ordinary life policy with a continuous premium during the entire existence of the contract and a life policy on which a much larger premium is collected for a limited number of years will eventually be equalized in the same manner.

Assuming this contention to be correct, it must be conceded that a large percentage of the contracts now outstanding will be terminated by death or surrender or be forfeited by lapse prior to the date on which such equalization occurs, and there will be a consequent higher cost to the insured and profit to the company by the smaller dividend in the earlier years.

HARTFORD LIFE INSURANCE COMPANY.

Prior to July 1, 1899, the above-named company had authority to operate in this Commonwealth on the assessment plan, but ceased to transact business in this Commonwealth when the act went into effect prohibiting the writing of further assessment contracts in Massachusetts, but permitting the former assessment companies to qualify under the regular life insurance law. The company, while operating here, had a peculiar accumulation or reserve called the "safety fund," which was limited to one million dollars, and was contributed by the policy holders in the safety fund department. The ownership of that safety fund has been the subject of considerable controversy, which has been before the courts of Connecticut. A decision was recently handed down by the Supreme Court in the case entitled *Dresser v. Hartford Life Insurance Company*, which defines the rights of the parties in said fund, and in that decision the safety fund policy holders in this Commonwealth will be interested.

The court states that the real controversy between the parties seems to be over the respective rights of the insurance company and the certificate holders whenever the outstanding insurance in the safety fund department is reduced to one million dollars, and comes to the conclusion that the plaintiffs in the case are entitled to relief to the following extent: whenever the amount of the face value of outstanding certificates is reduced by death, lapse or other causes to the sum of one million dollars, the safety fund is to be distributed among the certificate holders at that time in proportion to the face value of their certificates. As to any other relief, the court states that the time when, in the natural course of events, the amount of the outstanding certificates will be reduced to one million dollars, is so remote, and that it will ever occur is so uncertain, that no other relief should be granted at this time.

Respectfully submitted,

Frank H. Hardison

Insurance Commissioner.

BRIEF REPORTS CONCERNING FRATERNAL AND ASSESSMENT CORPORATIONS IN THE HANDS OF RECEIVERS.

American Birth Insurance Company. — Frederick W. Dallinger, 28 State Street, Boston, receiver; appointed May 18, 1906. Since the last report the receiver has been ordered by the court to pay a dividend of 25 per cent. pro rata among the 273 policy holders, and in addition thereto to pay expenses and retain the balance in his possession for his services. The distribution to policy holders has been made as ordered.

American Legion of Honor. — Henry A. Wyman, 53 State Street, Boston, receiver; appointed Aug. 12, 1904. On Jan. 29, 1909, the receiver filed his fourth report, asking for allowance or disallowance of certain death claims in suit, which case is still pending.

Boston Casualty Company. — N. L. Sheldon, 27 School Street, Boston, receiver; appointed April 7, 1905. Total receipts to April 12, 1909, \$105; total disbursements, \$5.75; balance on hand, \$99.25.

Eagle Life Association. — Alfred T. Lilley (deceased), Westfield, receiver; appointed June 19, 1901. Lewis C. Parker, Westfield, appointed receiver to succeed Mr. Lilley Aug. 7, 1908. July 6, 1909, Mr. Lilley's executrix filed with the court a report, showing total receipts of \$3,005.57 and total disbursements of \$3,055.57. Of said disbursements, \$1,326.07 was paid over to Lewis C. Parker, the successor of the original receiver. No claims remain unpaid.

Mutual One Year Benefit Order. — Sherman L. Whipple, Tremont Building, Boston, receiver; appointed Nov. 20, 1891. There has been no change in this receivership since the last report, and there appears to be no reason why the receiver should not make his final report to the court.

Northern Mutual Relief Association. — Samuel H. Hudson, 18 Tremont Street, Boston, receiver; appointed April 16, 1900. The receipts and disbursements to April 14, 1909, as shown by an examination by this department, were as follows: total receipts, \$3,630.26; total disbursements, \$2,012.61; balance, \$1,617.65. The receiver rendered his account to the court April 13, 1909, filing a list of claims amounting to \$4,209.03. The court ordered creditors to present proof of claim on or before the first Monday in August, 1909.

Order of the Red Cross. — Samuel K. Hamilton, 31 Milk Street, Boston, receiver; appointed January, 1893; original receiver, Charles G.

Pope (deceased), appointed October 24, 1891. There is no change in this receivership since the last report. The present receiver was appointed more than sixteen years ago and states that the expenses have exceeded the receipts. There is no apparent reason why the final report should not be rendered to the court and the receivership terminated.

Sun Indemnity Assurance Society. — Prescott Keyes, Barristers Hall, Boston, receiver; appointed March 22, 1901. There has been no change in the affairs of the company since the last report, except that the receiver has disbursed a small sum for a surety bond.

Union Health and Accident Company. — Wilfred Bolster, 417 Barristers Hall, Boston, receiver; appointed Nov. 8, 1905. A dividend of 70 per cent. was ordered to be paid to creditors, and a balance of \$177.33 was allowed the receiver as compensation.

New England Commercial Travellers' Association. — Guy Murchie, 45 Milk Street, Boston, receiver; appointed April 12, 1907. A final decree, discharging the receiver, was issued March 23, 1909, the receiver being allowed by the court to retain the balance of \$57.25 in his possession.

Winchester Mutual Benefit Association. — Frank E. Barnard, Winchester, receiver; appointed July 17, 1908. The receiver's report filed with the court shows that he has collected \$192, making the total amount in his possession \$594.28. In addition to this amount there are uncollected assessments amounting to \$121, which the receiver believes cannot be collected without legal proceedings, which he does not recommend. There are two claims pending against the association, which the receiver asks permission to pay pro rata after deducting the expenses of the receivership.

STATISTICAL TABLES.

STATISTICAL TABLES.

TABLE A.—SUMMARY FROM OTHER TABLES.

NAME OF COMPANY.	Capital.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Income.	Disbursements.	INSURANCE IN FORCE.		
							PARTICIPATING.		Non-participating.
							Annual Dividend.	Deferred Dividend.	
MASSACHUSETTS COMPANIES.									
Berkshire,	-	\$17,224,503	\$16,009,517	\$1,214,986	\$3,103,672	\$2,328,277	\$13,012,598	\$51,266,997	-
Boston Mutual,	-	835,254	810,767	24,487	608,572	446,216	2,529,047	12,060,474	\$460,650
Columbian National,	\$1,000,000	4,706,147	4,140,442 ¹	565,705	1,498,543 ¹	923,359 ¹	5,483,425	20,596,916	9,577,047
John Hancock,	-	56,914,488	50,711,939	6,202,549	20,605,342	13,415,949	464,305,215	20,767,267	-
Massachusetts Mutual,	-	61,148,033	47,243,924	3,904,109	10,207,506	6,459,495	227,505,932	-	-
New England,	-	47,983,103	44,463,116	3,519,987	8,673,955	6,041,426	166,354,623	19,229,645	-
State Mutual,	-	32,541,534	29,843,943	2,697,591	6,331,814	4,418,398	104,943,554	12,937,001	6,853,460
Totals,	\$1,000,000	\$211,353,062	\$193,223,648	\$18,129,414	\$51,029,404	\$34,033,120	\$984,134,394	\$136,858,300	\$16,891,157
COMPANIES OF OTHER STATES.									
Ætna,	\$2,000,000	\$92,026,711	\$84,206,038 ¹	\$7,820,673	\$19,279,640 ¹	\$15,254,181 ¹	\$121,872,669	\$104,489,364	\$56,577,744
Connecticut General,	150,000	7,982,541	7,460,240	522,301	1,724,212	1,088,561	17,688,260	216,600	22,708,341
Connecticut Mutual,	-	67,748,739	60,490,801	7,257,938	9,227,896	8,513,509	168,849,430	-	10,234,867
Equitable,	100,000	460,708,224	453,935,311	6,772,913	74,004,381	61,714,200	286,811,611	966,338,696	88,355,479
Fidelity,	-	16,610,323	15,967,847	642,476	5,428,084	3,169,823	72,091,857	50,553,129	-
Home,	125,000	21,939,248	20,615,458	1,323,790	4,437,415	2,952,758	22,706,222	53,962,881	12,505,141
Manhattan,	100,000	21,010,165	20,350,153	660,012	3,305,249	2,871,087	14,444,188	46,415,000	7,610,467
Metropolitan,	2,000,000	236,144,614	216,001,296	20,143,318	76,732,343	45,104,636	65,425,917	76,414,569	1,725,104,067
Mutual Benefit,	-	121,291,323	114,171,712	7,119,611	23,954,043	16,380,154	454,354,663	-	19,934,995
Mutual,	-	538,856,487	522,352,925	16,503,562	80,447,211	60,323,456	272,708,847	1,103,652,007	74,802,003
National,	-	44,148,201	42,573,250	1,574,951	7,958,569	4,710,559	54,743,191	78,808,178	22,203,670
New York,	-	558,069,733	548,750,726	9,319,007	102,435,994	60,172,009	407,028,922	1,493,490,648	120,074,031
Northwestern,	-	248,201,308	241,427,563	6,773,745	46,667,164	38,119,322	806,452,811	131,695,460	14,863,349
Penn.,	-	100,141,400	96,225,088	3,916,362	21,111,879	12,804,625	344,241,149	113,262,757	656,278
Phoenix,	-	26,963,470	24,816,111	1,147,359	5,484,495	3,436,649	93,459,428	6,182,342	10,499,744
Provident Life and Trust,	1,000,000	67,514,174	59,755,813	7,758,361	11,050,118	7,940,849	203,820,906	-	78,000
Prudential,	2,000,000	175,300,200	157,066,153	18,234,047	60,337,039	36,628,346	41,797,363	810,285,949	594,095,538
Prussian,	200,000	327,483	269,081	68,402	117,326	83,539	-	-	8,207,718
Travelers,	2,000,000	64,061,448	55,896,837 ¹	8,154,611	18,183,396 ¹	13,798,044 ¹	8,725,535	8,800,187	179,460,708
Union Central,	500,000	68,004,715	66,047,235	1,957,480	13,583,066	8,013,063	173,310,941	53,125,497	45,012,712
Union Mutual,	-	14,739,494	13,861,509	877,985	3,231,806	2,164,256	25,984,054	28,929,816	6,537,096
Totals of other States,	\$10,175,000	\$2,960,780,001	\$2,822,231,097	\$128,548,904	\$588,701,316	\$400,243,626	\$3,656,517,963	\$5,126,623,080	\$3,019,521,948
Grand totals,	\$11,175,000	\$3,162,133,063	\$3,015,454,745	\$146,678,318	\$639,730,720	\$424,276,746	\$4,640,652,357	\$5,268,481,380	\$3,036,412,105

¹ Includes accident department. See Table Q. also detailed statement life department.

STATISTICAL TABLES.

TABLE C.—DISBURSEMENTS DURING 1908.

	Death Claims.	Matured Endow- ments.	Annuities.	Surrender Values.	Dividends to Policy Holders.	Commis- sions. ¹	Home Office Salaries. ²	Insurance Taxes and Fees.	Profit and Loss.	All Other.	Total Disburse- ments.
MASSACHUSETTS COMPANIES.											
Berkshire,	\$762,275	\$186,859	-	\$428,354	\$269,654	\$200,882	\$75,993	\$41,854	\$227,821	\$134,585	\$2,328,277
Boston Mutual,	92,586 ³	-	-	14,201	4,397	35,167	12,898	1,092	32	23,204	446,216
Columbian National,	106,014 ⁴	-	\$515	4,253	2,126	127,632	11,990	345	5,154	11,279	923,359
John Hancock,	185,828 ³	-	-	161,319	49,610	167,270	106,126	17,887	330,629	195,700 ⁴	13,415,949
Massachusetts Mutual,	18,643 ⁴	156,423	254	2,574	-	7,771	5,554	408	90,792	739,013	6,459,495
New England,	1,241,220 ³	1,370	-	510,940	1,032,324	1,010,630	314,060	108,527	77,001	313,347	6,041,426
State Mutual,	3,647,518 ⁴	286,043	-	387,701	492,036	2,820,948	513,485	108,871	41,802	139,328	4,418,398
Totals,	2,342,554	474,645	8,483	819,585	1,424,629	768,035	246,839	138,426	\$773,231	\$1,899,048	\$34,033,120
	2,345,107	579,017	-	843,619	965,966	661,630	240,497	119,614			
	1,384,339			815,527	792,893	444,211	117,046	95,752			
COMPANIES OF OTHER STATES.											
Ætna,	\$12,125,084	\$1,684,357	\$9,252	\$3,968,073	\$5,033,635	\$6,244,176	\$1,643,488	\$632,776	\$123,822	\$5,107,091 ⁴	\$15,254,181
Connecticut General,	\$3,353,962	\$2,349,739	\$18,436	\$1,819,804	\$766,170	\$981,094	\$367,767	\$366,296	89,195	46,084	1,088,561
Connecticut Mutual,	275,264	217,892	2,670	128,456	79,280	166,229	66,168	17,323	361,040	478,971	8,513,509
Equitable,	4,144,548	251,033	20,852	857,127	1,424,411	555,565	208,041	211,921	3,999,607	1,914,517	61,714,200
Fidelity,	20,324,003	4,830,170	1,129,296	13,347,461	8,011,016	5,757,892	1,722,519	677,719	105,283	244,038	3,169,823
Home,	1,375,449	-	3,280	450,914	132,563	573,961	212,311	72,004	35,610	180,052	2,952,758
Manhattan,	1,000,676	343,331	46,559	465,354	299,017	393,029	147,727	51,403	49,646	318,271	2,871,067
Metropolitan,	1,331,081	207,078	10,754	446,476	114,402	214,726	135,113	43,541	714,277	2,572,040	45,104,636
Mutual Benefit,	4,032,295 ³	317,184	151,727	1,042,536	1,125,059	2,289,493	1,259,660	276,731	194,563	705,050	16,380,154
Mutual,	14,321,914 ⁴	76,277	-	726,721	2,503,678	10,612,709	2,334,791	747,544	3,538,766	2,485,437	60,323,456
National,	5,828,498	1,899,245	173,600	2,511,723	2,407,244	1,769,758	535,534	354,939	56,898	231,810	4,710,559
New York,	21,664,820	5,140,931	2,736,925	10,375,954	8,311,275	3,887,971	1,443,741	737,636	289,462	2,525,195	60,172,009
Northwestern,	1,453,587	554,642	277,890	854,146	279,808	643,440	177,085	151,253	148,456	786,740	33,119,322
Penn.,	22,131,291	6,460,521	1,739,250	12,817,802	6,042,394	5,540,264	1,702,370	943,460	502,650	577,178	12,804,625
Phoenix,	8,674,491	1,966,469	72,382	6,806,203	9,428,133	3,540,172	886,661	809,615	11,898	106,861	3,436,649
Provident Life and Trust,	4,317,447	1,185,030	266,774	1,760,388	1,483,755	1,765,595	473,561	472,247	47,824	335,373	7,940,849
Prudential,	1,242,571	270,149	12,632	498,662	487,414	527,469	168,904	110,089	363,583	2,356,543	36,628,246
Prussian,	1,836,667	2,608,793	84,842	763,227	1,103,721	671,476	368,626	120,300	311,812	8,747,858 ⁴	13,798,044
Travelers,	4,100,019 ³	206,161	66,800	1,644,309	995,336	1,914,559	786,287	394,995	48,054	534,217	8,013,063
Union Central,	10,302,140 ⁴	24,726	2,200	1,066,003	1,087,425	8,982,419	1,666,801	667,041	80,249	454,769	2,164,253
Union Mutual,	11,766	-	-	-	-	-	10,221	356	-	61,196	83,539
Totals of other States,	2,289,124	762,014	28,601	525,549	54,981	755,200	213,751	109,154	311,812	8,747,858 ⁴	13,798,044
Grand totals,	2,137,586	702,885	25,506	885,210	1,166,759	1,062,203	310,741	1,139,902	48,054	534,217	8,013,063
	717,844	115,977	2,453	321,507	107,174	214,877	92,899	46,507	80,249	454,769	2,164,253
	\$136,897,043	\$30,492,247	\$6,873,429	\$60,114,531	\$47,401,015	\$52,820,121	\$15,291,279	\$8,521,976	\$11,052,694	\$30,779,291	\$400,243,626
	\$149,022,127	\$32,176,604	\$6,882,681	\$64,102,604	\$52,434,650	\$59,064,297	\$16,934,767	\$9,154,752	\$11,825,925	\$32,678,339	\$434,276,746

¹ Including agency salaries and expenses.² Including medical examinations and inspections.³ Includes accident department. See Table Q, also detailed statement of life department.⁴ Ordinary.

TABLE D.—ADMITTED ASSETS AND RATIO OF REAL ESTATE AND OTHER INVESTMENTS TO TOTAL ADMITTED ASSETS.

NAME OF COMPANY.	Total Admitted Assets.	REAL ESTATE.		MORTGAGES.		COLLATERAL LOANS.		LOANS ON POLICIES.		PREMIUM NOTES.			
		Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.		
MASSACHUSETTS COMPANIES.													
Berkshire,	\$17,224,503	\$1,335,726	7.76	\$3,827,088	22.23	\$233,125	1.35	\$1,954,004	11.35	\$32,895	.19		
Boston Mutual,	835,254	-	-	19,300	2.32	148,800	17.81	126,084	15.10	532	.06		
Columbian National,	4,706,147	1,370,250	29.12	-	-	-	-	364,656	7.75	57,209	1.22		
John Hancock,	56,914,488	3,671,113	6.45	17,784,270	31.25	-	-	3,302,224	5.80	254,084	.45		
Massachusetts Mutual,	51,148,033	1,227,719	2.40	17,774,392	34.75	-	-	6,634,831	12.97	878,787	1.72		
New England,	47,983,103	2,428,380	5.06	11,388,434	23.74	581,000	1.21	5,222,370	10.88	701,740	1.46		
State Mutual,	32,541,534	1,683,650	5.17	4,904,259	15.07	29,465	.09	3,566,097	10.96	57,259	.18		
Totals,	\$211,353,062	\$11,716,838	5.54	\$55,697,743	26.35	\$992,390	.47	\$21,170,356	10.02	\$1,982,506	.94		
COMPANIES OF OTHER STATES.													
Ætna,	\$92,026,711	\$615,133	.67	\$43,253,713	47.00	\$1,316,771	1.43	\$7,063,194	7.68	\$234,499	.26		
Connecticut General,	7,982,541	277,540	3.48	3,818,513	47.84	-	-	824,006	10.32	51,416	.65		
Connecticut Mutual,	67,748,739	8,406,479	12.41	23,457,441	34.62	-	-	3,501,760	5.17	340,801	.50		
Equitable,	460,708,224	28,382,917	6.16	97,570,767	21.18	3,972,250	.86	57,063,555	12.38	-	-		
Fidelity,	16,610,323	1,106,300	6.66	2,979,783	17.94	178,282	1.07	5,001,197	30.11	378,774	2.28		
Home,	21,939,248	1,643,610	7.49	6,105,030	27.83	-	-	2,208,912	10.07	614,855	2.80		
Manhattan,	21,010,165	5,617,959	26.74	8,240,075	39.22	-	-	2,577,137	12.27	243,693	1.16		
Metropolitan,	236,144,614	22,444,628	9.50	90,795,319	38.45	2,192,702	.93	8,372,904	3.54	599,038	.25		
Mutual Benefit,	121,291,323	3,688,054	3.04	54,240,786	44.72	2,552,400	2.10	15,922,056	13.13	5,398,049	4.45		
Mutual,	538,856,487	26,196,030	4.86	126,120,961	23.41	2,500,000	.46	63,048,558	11.70	-	-		
National,	44,148,201	450,500	1.02	17,421,652	39.46	-	-	5,476,012	12.41	1,630,651	3.70		
New York,	558,069,733	12,645,994	2.27	58,706,413	10.52	500,000	.09	82,631,137	14.81	4,685,504	.84		
Northwestern,	248,201,308	2,112,627	.85	129,213,585	52.06	-	-	33,440,201	13.47	533,804	.22		
Penn.,	100,141,400	2,155,708	2.15	39,345,535	39.29	2,426,893	2.42	12,727,957	12.71	1,991,549	1.99		
Phoenix,	25,963,470	508,406	1.96	15,035,407	57.91	-	-	2,661,949	10.25	124,579	.48		
Provident Life and Trust,	67,514,174	2,219,663	3.29	14,504,746	21.49	2,671,093	3.96	6,810,904	10.09	2,568	-		
Prudential,	175,300,200	12,110,145	6.91	31,565,741	18.01	7,062,840	4.02	8,590,782	4.90	1,470,293	.84		
Prussian,	327,483	-	-	-	-	-	-	-	-	-	-		
Travelers,	64,061,448	1,366,632	2.13	15,676,676	24.48	969,417	1.51	6,057,391	9.46	4,173	.01		
Union Central,	68,004,715	454,742	.67	53,296,445	78.37	-	-	8,917,903	13.11	2,067,773	3.04		
Union Mutual,	14,739,494	1,036,295	7.03	1,101,936	7.48	1,419,843	9.63	913,021	6.19	117,111	.79		
Totals of other States,	\$2,950,780,001	\$133,439,362	4.52	\$832,450,524	28.21	\$27,752,491	.94	\$333,800,536	11.31	\$20,489,130	.70		
Grand totals,	\$3,162,133,063	\$145,156,200	4.59	\$888,148,267	28.09	\$28,744,881	.91	\$354,970,892	11.23	\$22,471,636	.71		

TABLE D.—Concluded.

NAME OF COMPANY.	STOCKS.		BONDS.		CASH IN OFFICE AND BANK.		DEFERRED AND UN-COLLECTED PREMIUMS.		INTEREST AND RENTS DUE AND ACCRUED.		ALL OTHER.	
	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
MASSACHUSETTS COMPANIES.												
Berkshire,	\$850,522	4.94	\$7,937,560	46.08	\$625,243	3.63	\$246,712	1.43	\$181,538	1.05	-	-
Boston Mutual,	12,400	1.48	318,925	38.18	109,712	13.13	56,453	6.76	5,315	.64	\$37,733	4.52
Columbian National,	36,540	.77	2,338,680	49.69	344,008	7.31	158,614	3.37	36,190	.77	-	-
John Hancock,	135,000	.24	28,724,109	50.47	927,419	1.63	1,357,076	2.38	759,193	1.33	-	-
Massachusetts Mutual,	441,100	.86	21,712,845	42.45	761,633	1.49	982,112	1.92	724,614	1.42	10,000	.02
New England,	2,948,380	6.15	23,148,987	43.24	878,463	1.83	310,538	.65	374,811	.78	-	-
State Mutual,	3,216,364	9.88	17,681,322	54.34	433,273	1.33	561,035	1.72	403,810	1.24	5,000	.02
Totals,	\$7,640,306	3.61	\$101,862,428	43.20	\$4,079,751	1.93	\$3,672,540	1.74	\$2,485,471	1.18	\$52,733	.02
COMPANIES OF OTHER STATES.												
Ætna,	\$6,012,193	6.53	\$24,159,723	26.25	\$6,213,103	6.75	\$1,436,337	1.56	\$1,722,045	1.87	-	-
Connecticut General,	270,089	3.38	2,233,792	27.96	161,274	2.02	214,997	2.69	130,914	1.64	-	-
Connecticut Mutual,	792,598	1.17	28,773,132	42.47	1,000,944	1.48	471,783	.70	1,003,801	1.48	-	-
Equitable,	40,848,423	8.87	210,453,555	45.68	12,622,749	2.74	6,039,169	1.31	3,764,839	.82	-	-
Fidelity,	345,873	2.08	5,979,668	36.00	243,570	1.47	164,306	.99	232,570	1.40	-	-
Home,	1,685,944	7.68	8,879,920	40.48	319,181	1.46	323,685	1.47	158,111	.72	-	-
Manhattan,	160,925	.76	2,927,990	13.94	808,728	3.85	178,344	.85	255,314	1.21	-	-
Metropolitan,	8,212,111	3.48	90,464,591	38.31	4,841,077	2.05	5,472,410	2.32	2,734,746	1.16	\$15,088	.01
Mutual Benefit,	-	-	34,462,865	28.41	1,319,561	1.09	1,537,831	1.27	2,169,721	1.79	-	-
Mutual,	61,955,167	11.50	246,712,183	45.78	3,926,622	.73	4,546,201	.84	3,850,765	.72	-	-
National,	-	-	16,463,556	37.29	1,126,981	2.55	696,807	1.58	840,475	1.90	41,567	.09
New York,	-	-	375,388,815	67.26	9,124,132	1.63	8,324,891	1.49	6,052,847	1.09	-	-
Northwestern,	-	-	72,849,576	29.35	3,182,703	1.28	2,813,033	1.13	4,055,779	1.64	-	-
Penn.,	457,266	.46	37,025,692	36.98	572,220	.57	2,206,536	2.20	1,223,958	1.22	8,086	.01
Phoenix,	412,578	1.59	5,966,117	22.98	548,737	2.11	355,727	1.37	349,970	1.35	-	-
Provident Life and Trust,	2,008,480	2.97	37,202,080	55.10	202,001	.30	1,070,016	1.58	824,623	1.22	-	-
Prudential,	5,167,875	2.95	92,026,366	52.50	11,399,699	6.50	3,958,392	2.26	1,958,067	1.11	-	-
Prussian,	-	-	314,600	96.07	-	-	-	-	2,108	.64	10,775	3.29
Travelers,	5,956,804	9.30	30,822,297	48.12	1,572,070	2.45	902,154	1.41	723,834	1.13	-	-
Union Central,	-	-	25,750	.04	480,626	.71	408,965	.60	2,354,521	3.46	-	-
Union Mutual,	2,240,240	15.20	7,344,459	49.83	130,571	.89	286,225	1.94	149,666	1.02	127	-
Total of other States,	\$136,524,566	4.63	\$1,330,476,727	45.09	\$59,796,549	2.03	\$41,405,799	1.40	\$34,568,674	1.17	\$75,643	-
Grand totals,	\$144,164,872	4.56	\$1,432,339,155	45.80	\$63,876,300	2.02	\$45,078,339	1.42	\$37,054,145	1.17	\$128,376	-

TABLE E.—LIABILITIES DEC. 31, 1908.

NAME OF COMPANY.	Total Liabilities.	Net Reserve.	Supplementary Contracts.	POLICY CLAIMS.			DIVIDENDS.		All Other.	Capital.	Surplus.
				Due and Unpaid.	In Process of Adjustment.	Resisted.	Due Policy Holders.	Apportioned and Payable Subsequently.			
MASSACHUSETTS COMPANIES.											
Berkshire,	\$17,224,503	\$15,860,785	\$2,923	\$257	\$52,581	—	\$664	\$28,416	\$63,892	—	\$1,214,986
Boston Mutual,	835,254	768,051	707	—	12,202	\$7,070	1,240	7,762	13,735 ¹	—	24,487
Columbian National,	4,706,147	2,986,850	16,892	3,271	20,852	31,711	10,993	—	69,873	\$1,000,000	565,705
John Hancock,	56,914,488	48,646,439	191,278	4,729	159,644	19,741	99,741	552,010	1,038,357	—	6,202,549
Massachusetts Mutual,	51,148,033	45,413,723	311,196	769	199,813	20,000	647,379	474,238	176,808	—	3,904,109
New England,	47,963,103	42,148,550	193,438	65,214	215,209	5,000	201,234	1,418,185	216,286	—	3,519,987
State Mutual,	32,541,534	28,882,115	133,622	—	151,320	—	252,856	270,395	153,635	—	2,697,591
Totals,	\$211,353,062	\$184,706,513	\$850,055	\$74,240	\$811,621	\$83,522	\$1,214,107	\$2,751,006	\$1,732,584	\$1,000,000	\$18,129,414
COMPANIES OF OTHER STATES.											
Ætna,	\$92,026,711	\$75,296,648	\$238,979	\$55,270	\$183,328	\$31,814	\$446,439	\$528,405	\$5,426,155 ¹	\$2,000,000	\$7,820,673
Connecticut General,	7,982,541	7,116,934	262	1,348	8,465	—	15,111	105,186	62,934	150,000	522,301
Connecticut Mutual,	67,748,739	57,899,049	13,186	66,599	280,396	10,882	1,573,504	—	647,215	—	7,257,938
Equitable,	460,708,224	382,960,994	1,706,331	723,955	1,962,306	240,920	1,042,331	62,734,851	2,463,623	100,000	6,772,913
Fidelity,	16,610,323	14,962,893	211,206	—	78,181	50,631	12,984	485,681	166,271	—	642,476
Home,	21,939,248	20,076,852	149,297	17,386	73,098	6,000	6,326	—	162,500	125,000	1,323,790
Manhattan,	21,010,165	18,398,118	20,171	6,794	39,330	11,000	16,843	1,561,537	196,360	100,000	660,012
Metropolitan,	226,144,614	207,331,733	51,616	—	437,427	54,812	115,295	4,388,326	1,622,087	2,000,000	20,143,318
Mutual Benefit,	121,291,323	109,038,315	1,042,137	55,983	442,986	60,907	336,109	2,603,721	591,554	—	7,119,611
Mutual,	538,856,487	432,569,450	2,203,662	755,681	1,868,655	527,844	197,992	80,767,410	3,472,231	—	16,503,562
National,	44,148,201	37,668,963	75,109	11,675	85,616	18,000	18,032	4,497,638	198,217	—	1,574,951
New York,	558,089,733	457,586,002	2,320,029	470,317	2,653,874	231,780	413,895	74,784,466	10,290,363	—	9,319,007
Northwestern,	248,201,308	210,920,863	1,272,412	208,351	402,986	123,698	700,315	27,347,000	451,938	—	6,773,745
Penn.,	100,141,400	81,294,376	1,796,522	—	479,693	7,510	230,590	9,461,658	2,954,689	—	3,916,362
Phoenix,	25,963,470	24,110,412	22,275	—	42,690	—	99,422	327,945	213,367	—	1,147,359
Provident Life and Trust,	67,514,174	56,693,851	499,272	90,593	55,493	—	106,636	635,000	674,968	1,000,000	7,758,361
Prudential,	175,300,200	135,340,964	438,596	12,559	625,232	65,803	130,689	15,188,525	3,263,785	2,000,000	18,234,047
Prussian,	327,483	44,246	—	—	14,835	—	—	—	—	200,000	68,402
Travelers,	64,051,448	41,764,363	3,043,915	779	91,294	27,500	4,263	59,255	8,905,448 ¹	2,000,000	8,154,611
Union Central,	68,004,715	54,995,456	451,745	3,778	127,583	40,440	42,663	9,126,476	759,094	500,000	1,957,480
Union Mutual,	14,739,494	13,686,373	40,171	2,083	67,817	1,000	8,140	—	55,925	—	877,985
Total of other States,	\$2,950,780,001	\$2,439,756,855	\$15,596,893	\$2,483,121	\$10,011,285	\$1,509,541	\$5,817,598	\$294,603,080	\$42,577,724	\$10,175,000	\$128,548,904
Grand totals,	\$3,162,133,063	\$2,624,463,368	\$16,446,948	\$2,557,361	\$10,822,906	\$1,593,063	\$6,731,705	\$297,354,086	\$44,310,308	\$11,175,000	\$146,678,318

¹ Includes accident department. See Table Q, also detailed statement life department.

TABLE F.—POLICIES ISSUED, TERMINATED AND GAINED IN 1908, WITH NUMBER AND AMOUNT OF POLICIES IN FORCE
Dec. 31, 1908.

NAME OF COMPANY.	ISSUED.		TERMINATED.		GAIN OR LOSS.		POLICIES IN FORCE.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
MASSACHUSETTS COMPANIES.								
Berkshire,	1,425	\$3,222,701	1,390	\$3,853,896	+35	—\$631,195	25,982	\$64,279,595
Boston Mutual,	2,996	2,193,560	2,591	1,764,108	405	429,452	6,880	6,321,821
Columbian National,	2,696	7,330,167	2,241	8,094,949	+455	—764,782	9,983	35,120,114
John Hancock Mutual,	25,348	43,361,669	14,427	25,597,083	10,921	17,764,586	123,803	204,169,174
Massachusetts Mutual,	11,459	26,658,960	6,117	15,099,078	5,342	11,559,882	101,707	227,505,932
New England Mutual,	8,016	19,937,057	5,278	13,864,393	2,738	6,072,664	78,885	185,584,268
State Mutual,	4,369	11,270,804	3,498	9,794,233	871	1,476,571	49,079	124,734,015
Totals,	56,309	\$113,974,918	35,542	\$78,067,740	20,767	\$35,907,178	396,319	\$847,714,919
COMPANIES OF OTHER STATES.								
Aetna,	19,763	\$35,292,431	12,705	\$25,617,086	7,058	\$9,675,345	162,026	\$282,939,777
Connecticut General,	3,057	7,565,105	1,695	3,877,058	1,362	3,688,047	23,955	40,613,201
Connecticut Mutual,	5,628	14,098,057	3,915	10,321,265	1,713	3,776,792	75,141	179,084,297
Equitable,	36,266	129,046,529	39,307	140,993,217	—3,041	—11,946,688	512,243	1,341,505,786
Fidelity Mutual,	7,813	21,053,811	7,774	19,104,653	39	1,949,158	59,464	122,644,986
Home,	4,711	10,825,722	4,050	8,652,275	661	2,173,447	48,092	89,174,244
Manhattan,	2,728	6,500,043	2,940	7,477,952	—212	—977,909	33,842	68,469,655
Metropolitan,	195,434	144,900,419	136,507	100,354,846	58,927	44,635,573	665,881	531,993,128
Mutual Benefit,	25,169	62,005,312	14,008	33,427,609	11,161	28,577,703	202,793	474,289,658
Mutual,	45,552	122,270,111	45,046	130,869,304	+506	—8,599,193	644,334	1,451,162,857
National,	8,107	17,960,692	7,082	15,673,125	1,025	2,287,567	80,151	155,755,039
New York,	86,761	215,705,763	91,273	229,308,346	—4,512	—13,602,583	989,505	2,020,593,601
Northwestern Mutual,	44,528	130,537,766	23,472	67,835,738	21,056	62,702,028	384,807	953,011,620

Penn Mutual,	27,056	88,481,145	22,290	65,613,382	4,766	22,867,763	180,539	458,160,184
Phoenix Mutual,	7,317	16,516,355	5,250	11,097,223	2,067	5,419,132	60,394	110,141,514
Provident Life and Trust,	8,441	23,393,265	4,846	14,436,187	3,595	8,957,078	75,606	203,898,905
Prudential,	96,998	118,246,246	58,868	67,886,784	38,130	50,359,462	482,563	555,121,412
Prussian,	1,012	4,541,893	499	2,402,367	513	2,139,526	1,560	8,207,718
Travelers,	12,244	32,035,487	7,035	18,624,672	5,209	13,410,815	80,569	196,986,430
Union Central,	14,461	34,991,410	9,188	22,096,919	5,273	12,894,491	143,249	271,449,150
Union Mutual,	2,245	3,630,257	3,570	5,483,308	—1,325	—1,853,051	43,669	61,450,966
Totals of other States,	655,291	\$1,239,687,819	501,320	\$1,001,153,316	153,971	\$238,534,503	4,950,383	\$9,576,654,128
Grand totals,	711,600	\$1,353,662,737	536,862	\$1,079,221,056	174,738	\$274,441,681	5,346,702	\$10,424,369,047
WEEKLY PREMIUM BUSINESS.								
Boston Mutual,	40,463	\$8,372,524	37,533	\$7,748,957	2,930	\$623,567	44,887	\$8,728,350
Columbian National,	1163	33,201	1,035	115,434	—872	—82,233	3,763	537,274
John Hancock Mutual,	347,274	54,340,440	301,248	46,553,298	46,026	7,787,142	1,738,421	280,903,308
Metropolitan,	1,769,709	246,208,474	1,481,795	229,140,535	287,914	17,067,939	9,301,001	1,334,951,425
Prudential,	1,559,987	216,776,808	1,154,076	166,010,542	405,911	50,766,266	7,258,704	891,057,438
Totals,	3,717,596	\$525,731,447	2,975,687	\$449,568,766	741,909	\$76,162,681	18,346,776	\$2,516,177,795

Revised.

TABLE G.—CLASSIFICATION OF POLICIES AND INSURANCE IN FORCE.

[NOTE.— In this table the number and amounts used are taken from the exhibit of policies in the annual statement. No deductions from the reserves have been made on account of policies reinsured.]

NAME OF COMPANY.	LIFE POLICIES.			ENDOWMENT POLICIES.			ALL OTHER POLICIES.		
	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.
MASSACHUSETTS COMPANIES.									
Berkshire,	21,784	\$55,536,695	\$12,852,290	4,143	\$3,462,981	\$3,270,895	55	\$229,919	\$9,317
Boston Mutual,	2,748	2,602,037	258,106	2,879	1,972,868	243,587	1,253	1,746,916	52,371 ¹
Columbian National,	6,993	26,647,232	1,900,359	2,374	6,041,143	1,010,588	616	2,431,739	37,403 ¹
John Hancock,	95,511	155,378,284	18,311,351	22,739	30,180,944	7,948,103	5,553	18,609,946	221,318
Massachusetts Mutual,	85,527	193,437,212	40,117,648	11,650	20,112,067	5,800,750	4,530	13,956,653	206,136 ¹
New England Mutual,	45,807	105,699,541	18,535,030	28,545	65,151,604	23,366,784	4,533	14,733,123	246,736 ¹
State Mutual,	25,422	66,955,750	10,119,936	21,034	50,537,235	18,834,672	2,623	7,241,030	148,979 ¹
Total,	283,792	\$606,306,751	\$102,094,720	93,364	\$182,458,842	\$60,475,379	19,163	\$58,949,326	\$922,200
COMPANIES OF OTHER STATES.									
Ætna,	28,285	\$44,388,636	\$25,264,402	111,554	\$195,732,813	\$48,856,250	22,187	\$42,818,328	\$1,223,086 ¹
Connecticut General,	12,124	21,408,271	3,379,477	10,055	12,935,139	3,736,497	1,776	6,269,791	87,942 ¹
Connecticut Mutual,	60,636	145,965,253	50,479,831	13,134	29,193,809	7,205,398	1,371	3,925,235	213,820 ¹
Equitable,	352,959	942,792,727	243,897,691	142,240	338,601,368	127,878,084	17,044	60,111,691	11,619,400 ¹
Fidelity Mutual,	31,807	64,087,269	11,561,735	14,959	28,151,667	2,878,633	12,698	30,406,050	523,786 ¹
Home,	35,407	64,282,809	13,199,046	9,556	17,708,374	6,371,772	3,129	7,183,061	629,182 ¹
Manhattan,	29,573	58,926,748	16,235,699	3,390	5,833,688	2,095,013	879	3,709,219	152,506 ¹
Metropolitan,	270,932	270,639,623	34,228,756	391,943	241,145,306	48,225,351	3,006	20,208,169	1,342,334 ¹
Mutual Benefit,	160,722	381,666,134	79,028,366	32,782	71,753,028	27,484,831	9,289	20,870,496	2,525,118 ¹
Mutual,	515,275	1,178,066,980	304,254,122	115,900	230,377,835	92,338,455	13,159	42,718,042	36,021,034 ¹

National,	44,833	91,342,370	20,436,691	26,532	44,662,167	13,870,324	8,786	19,750,502	3,361,948 ¹
New York,	623,483	1,287,668,930	272,416,346	329,729	607,247,115	167,367,661	36,293	125,677,556	17,944,673 ¹
Northwestern Mutual,	250,393	623,969,844	137,126,941	97,496	213,512,721	71,801,683	36,918	115,529,055	1,992,239 ¹
Penn Mutual,	103,053	245,233,484	47,714,577	40,639	84,145,534	29,468,375	36,847	128,781,166	4,234,503 ¹
Phoenix Mutual,	16,231	29,749,467	9,478,471	37,718	64,752,428	14,343,623	6,445	15,639,619	412,505 ¹
Provident Life and Trust,	8,125	26,902,484	6,636,208	58,741	144,273,603	49,062,072	8,740	32,722,818	995,571 ¹
Prudential,	333,124	403,557,385	44,092,116	123,999	113,717,160	25,760,697	25,440	37,846,867	1,446,700 ¹
Prussian,	-	-	-	-	-	-	1,560	8,207,718	44,680
Travelers,	49,439	127,915,667	26,467,753	20,771	43,640,921	15,607,865	10,359	25,429,842	602,732 ¹
Union Central,	115,371	219,532,563	45,026,407	22,221	36,943,212	10,017,538	5,657	14,973,375	471,414 ¹
Union Mutual,	27,478	39,033,086	8,074,023	12,608	16,276,627	5,355,244	3,583	6,141,253	260,290 ¹
Totals of other States,	3,069,250	\$6,267,129,730	\$1,398,998,658	1,615,967	\$2,540,604,515	\$769,725,366	265,166	\$768,919,883	\$86,105,463
Grand totals,	3,353,042	\$6,878,436,481	\$1,501,093,378	1,709,331	\$2,723,063,357	\$830,200,745	284,329	\$827,869,209	\$87,027,723
WEEKLY PREMIUM BUSINESS.									
Boston Mutual,	23,864	\$5,332,908	\$136,401	20,951	\$3,375,075	\$77,018	72	\$20,367	\$568
Columbian National,	3,113	506,902	35,161	650	30,372	8,084	-	-	-
John Hancock Mutual,	1,715,201	274,641,899	21,023,994	23,220	6,261,409	1,277,365	-	-	-
Metropolitan,	3,977,906	575,082,558	55,441,089	5,075,338	752,021,478	66,290,113	247,757	7,847,389	1,919,883
Prudential,	6,888,394	858,437,637	61,344,044	288,637	30,312,353	2,653,144	81,673	2,307,448	577,976
Totals,	12,608,478	\$1,714,001,904	\$137,980,689	5,408,796	\$792,000,687	\$70,305,724	329,502	\$10,175,204	\$2,498,427

¹ Including annuities.

TABLE H.—POLICIES CEASED DURING 1908, WITH MODE OF TERMINATION.

Penn Mutual,	1,605	4,387,748	512	1,195,398	1,390	3,546,266	3,932	9,493,685	9,499	25,533,256	728	3,186,558	4,624	18,220,471
Phoenix Mutual,	743	1,249,268	139	268,585	161	275,342	1,090	2,085,974	2,089	4,516,207	-	478,546	1,028	2,223,301
Providence Life and Trust,	596	1,854,684	883	2,601,388	-	-	1,070	2,904,334	2,139	5,765,076	-	756,492	158	554,213
Prudential,	3,505	4,039,928	240	204,367	14,589	18,153,927	3,569	5,918,349	19,375	16,543,941	-	1,664,022	17,590	21,362,250
Prussian,	6	16,600	-	-	103	373,551	-	-	149	648,772	60	306,705	191	1,056,739
Travelers,	775	2,162,608	301	761,138	223	560,808	1,438	3,568,204	2,376	5,494,532	-	199,907	1,922	5,877,475
Union Central,	1,109	2,347,663	603	983,633	458	913,449	819	2,688,536	4,854	10,051,947	-	684,013	1,345	4,427,678
Union Mutual,	449	694,821	89	115,473	695	1,004,122	618	989,322	1,422	2,102,483	28	157,181	269	419,906
Totals of other States,	47,515	\$112,722,603	13,385	\$30,764,341	42,523	\$83,184,914	104,258	\$217,448,946	182,605	\$264,091,734	1,395	\$53,876,098	109,639	\$239,065,280
Grand totals,	50,914	\$121,464,938	14,095	\$32,435,432	42,981	\$84,508,081	111,198	\$232,479,728	199,806	\$292,936,723	1,493	\$62,887,776	116,375	\$252,508,378
WEEKLY PREMIUM BUSINESS.														
Boston Mutual,	663	\$134,033	-	-	-	-	206	\$50,569	26,664	\$7,564,355	-	-	-	-
Columbian National,	113	17,122	-	-	-	-	236	37,908	686	60,404	-	-	-	-
John Hancock Mutual,	23,764	3,625,007	14	\$1,370	-	-	22,603	3,852,430	254,867	39,074,491	-	-	-	-
Metropolitan,	127,531	14,321,914	1,073	76,277	1,019	\$47,965	137,790	21,777,211	1,214,382	192,917,168	-	-	-	-
Prudential,	93,704	10,227,316	424	25,404	528	18,250	9,839	213,426	1,049,581	142,994,916	-	\$12,531,230	-	-
Totals,	245,775	\$28,325,392	1,511	\$103,051	1,547	\$66,215	170,674	\$25,931,544	2,556,180	\$382,611,334	-	\$12,531,230	-	-

¹ Includes 24 policies amounting to \$77,500 recalled by the company.

STATISTICAL TABLES.

TABLE I.—MASSACHUSETTS BUSINESS.

NAME OF COMPANY.	POLICIES ISSUED IN 1908.		POLICIES TERMINATED IN 1908.		POLICIES IN FORCE DEC. 31, 1908.		Premiums received during 1908.	Claims paid during 1908.
	Number.	Amount.	Number.	Amount.	Number.	Amount.		
MASSACHUSETTS COMPANIES.								
Berkshire,	314	\$460,000	386	\$634,200	6,371	\$11,017,844	\$411,214	\$144,746
Boston Mutual,	2,921	2,094,361	2,659	1,811,379	6,569	5,928,566	228,745	84,131
Columbian National,	268	709,312	424	1,593,204	2,752	8,289,381	288,205	34,896
John Hancock Mutual,	4,675	6,697,824	2,532	3,486,911	20,001	27,846,287	1,139,573	309,379
Massachusetts Mutual,	817	2,260,471	427	1,301,063	8,400	21,886,880	768,858	428,672
New England Mutual,	1,262	3,323,306	1,461	4,702,589	12,555	32,886,261	1,150,139	597,625
State Mutual,	1,146	3,646,754	1,350	2,937,634	12,925	33,531,174	1,236,190	1,113,905
Totals,	11,403	\$19,192,031	9,239	\$16,466,980	69,573	\$141,386,393	\$5,222,924	\$2,713,354
COMPANIES OF OTHER STATES.								
Ætna,	1,064	\$1,754,921	721	\$1,629,091	5,471	\$11,826,522	\$454,868	\$419,628
Connecticut General,	210	643,880	186	564,516	2,185	4,148,313	160,689	58,152
Connecticut Mutual,	583	1,547,465	471	1,091,563	6,251	15,040,754	474,513	318,028
Equitable,	1,208	4,651,788	1,137	4,286,697	15,643	43,294,100	1,893,705	527,976
Fidelity Mutual,	98	295,623	131	378,006	1,630	3,924,304	143,866	55,334
Home,	163	337,460	123	264,129	1,669	3,055,052	119,185	45,353
Manhattan,	190	344,599	210	552,172	1,674	3,638,280	143,159	112,212
Metropolitan,	17,911	11,723,199	11,549	7,410,828	57,983	39,615,896	1,754,763	305,808
Mutual Benefit,	1,181	3,138,528	926	2,690,985	11,728	31,849,306	1,104,085	894,829
Mutual,	1,917	6,138,415	1,861	6,202,090	23,396	54,893,513	2,211,974	1,610,167
National,	710	2,208,329	555	1,809,583	7,183	18,682,095	713,520	182,437
New York,	2,833	6,781,600	2,788	6,866,272	32,652	66,415,016	2,614,822	1,001,770
Northwestern Mutual,	1,505	4,513,750	981	3,204,932	16,457	43,125,438	1,574,778	707,710
Penn Mutual,	718	3,476,594	525	3,136,629	8,090	27,660,488	1,201,288	332,008

Phoenix Mutual,	391	1,007,712	240	445,859	2,729	5,368,451	204,096	46,774
Provident Life and Trust,	604	1,498,783	441	1,178,711	7,231	17,386,538	681,143	223,906
Prudential,	4,393	5,459,661	2,965	3,255,676	20,928	23,090,183	915,386	134,341
Prussian,	71	400,592	56	282,603	63	326,081	3,885	-
Travelers,	333	1,011,538	199	661,936	4,000	11,698,427	422,812	276,869
Union Central,	307	1,350,272	106	357,247	3,551	9,262,986	527,545	59,261
Union Mutual,	32	78,114	161	267,914	1,685	2,365,863	79,634	108,843
Totals of other States,	36,422	\$58,362,823	26,332	\$46,537,439	232,199	\$436,676,606	\$17,399,716	\$7,421,412
Grand totals,	47,825	\$77,554,854	35,571	\$63,004,419	301,772	\$578,062,999	\$22,622,640	\$10,134,766
WEEKLY PREMIUM BUSINESS.								
Boston Mutual,	40,463	\$8,372,524	37,533	\$7,748,957	44,887	\$8,728,350	\$336,363	\$112,906
Columbian National,	103	13,065	816	109,666	2,581	344,054	26,372	13,946
John Hancock Mutual,	91,679	14,349,251	68,822	10,719,278	430,154	69,899,404	2,852,661	921,114
Metropolitan,	113,193	16,719,935	85,040	14,885,405	671,958	112,418,075	3,718,890	1,338,572
Prudential,	68,757	10,407,144	49,820	7,886,181	216,840	31,092,700	1,128,103	380,570
Totals,	314,195	\$49,861,919	242,031	\$41,349,487	1,366,420	\$222,482,583	\$8,062,389	\$2,767,108

TABLE K.—ANNUAL DIVIDENDS PAID POLICY HOLDERS.

Showing the premium charged, the dividend paid and the net cost for the year 1908, of a 20-payment life policy for \$1,000 issued at age 45 in the years given below. Where no figures appear the company has no policy that fulfills the conditions.

NAME OF COMPANY.	Issued in 1907.			Issued in 1906.			Issued in 1905.			Issued in 1900.			Issued in 1895.			Issued in 1890.		
	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.
Aetna.	\$47 00	\$4 60	\$42 40	\$47 00	\$4 60	\$42 40	\$46 76	\$3 63	\$43 13	\$42 04	\$2 94	\$39 10	\$42 04	\$3 98	\$38 06	\$42 04	\$5 22	\$36 82
Berkshire.	-	-	-	47 10	2 17	44 93	-	-	-	47 10	5 52	41 58	-	-	-	-	-	-
Boston Mutual.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Columbian National.	44 58	5 00	39 58	44 58	5 56	39 02	\$46 76	\$3 63	\$43 13	47 10	8 73	38 37	44 82	9 46	35 36	44 82	11 93	32 89
Connecticut General.	44 82	3 26	41 56	44 82	3 88	40 94	44 58	5 83	38 75	44 82	7 25	37 57	44 82	7 50	37 53	45 03	9 40	35 63
Connecticut Mutual.	48 52	3 88	44 64	48 52	4 32	44 20	44 82	4 52	40 30	48 52	7 76	40 76	45 03	-	-	-	-	-
Equitable.	46 70	3 24	43 46	-	-	-	48 52	4 78	43 74	45 28	6 60	38 68	-	-	-	-	-	-
Fidelity.	47 11	3 50	43 61	47 11	6 30	40 81	-	-	-	45 28	-	-	45 03	6 02	39 01	45 03	6 93	38 10
Home.	47 09	6 30	40 79	47 09	6 45	40 64	47 11	6 56	40 55	47 10	7 85	39 25	45 20	8 15	37 06	-	-	-
John Hancock.	48 01	5 90	42 02	47 42	5 72	41 70	47 09	6 04	41 38	45 03	5 40	39 63	45 03	5 60	39 43	45 03	5 84	39 19
Manhattan.	47 09	5 48	41 61	47 09	6 03	41 06	47 09	6 36	40 73	47 10	8 49	38 61	45 20	8 25	36 95	45 20	9 59	35 61
Massachusetts Mutual.	-	-	-	-	-	-	-	-	-	50 44	13 50	36 94	-	-	-	-	-	-
Metropolitan. ¹	45 73	3 54	42 19	45 73	4 04	41 69	45 73	4 56	41 17	45 73	7 40	38 33	44 73	9 55	35 18	44 73	11 06	33 67
Mutual Benefit.	48 52	5 33	43 19	47 42	6 04	41 38	47 42	6 46	40 96	47 42	8 68	38 74	46 20	10 33	35 87	46 20	12 39	33 81
Mutual.	47 21	2 43	44 78	47 21	5 02	42 19	47 21	5 29	41 92	45 20	5 71	39 49	45 20	6 31	38 89	-	-	-
National.	46 60	5 00	41 60	46 60	5 25	41 35	46 60	5 55	41 06	47 10	8 26	38 85	-	-	-	-	-	-
New England.	-	-	-	48 52	2 77	45 75	48 52	3 16	45 36	48 52	5 14	43 38	46 20	7 04	39 16	45 03	8 26	36 77
New York. ²	46 69	6 54	40 15	47 95	8 06	39 90	47 95	8 50	39 45	47 95	11 02	36 93	45 38	10 35	35 03	45 38	11 22	34 16
Northwestern.	47 18	4 47	42 71	47 18	4 70	42 48	47 18	4 97	42 21	45 21	6 86	38 35	45 21	7 84	37 37	45 21	8 72	36 49
Penn.	47 19	4 97	42 22	47 19	5 62	41 57	47 19	6 37	40 82	44 32	6 21	38 11	44 32	6 99	37 33	-	-	-
Phoenix.	-	-	-	43 46	3 98	39 48	43 46	4 26	39 20	43 46	6 47	36 99	43 46	8 42	35 04	43 46	10 27	33 19
Provident Life and Trust.	46 78	4 95	41 83	46 78	5 46	41 32	46 78	5 83	40 95	45 38	6 23	39 15	-	-	-	-	-	-
Prudential.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prussian.	47 10	4 57	42 53	47 10	4 83	42 27	47 10	5 10	42 00	47 10	8 38	38 72	45 20	8 24	36 96	45 20	9 67	35 53
State Mutual.	-	-	-	48 52	6 77	41 75	48 52	7 29	41 23	-	-	-	-	-	-	-	-	-
Travelers.	-	-	-	45 58	5 56	40 02	45 58	6 43	39 15	45 03	10 49	34 54	45 03	12 53	32 50	45 03	14 39	30 64
Union Central.	-	-	-	-	-	-	-	2 66	44 73	46 20	3 02	43 18	-	-	-	-	-	-
Union Mutual.	47 39	2 46	44 93	-	-	-	47 39	-	-	46 20	-	-	-	-	-	-	-	-

¹ Intermediate branch.

² See text of report.

STATISTICAL TABLES.

TABLE L.—ANNUAL DIVIDENDS PAID POLICY HOLDERS.

Showing the premium charged, the dividend paid and the net cost for the year 1908, of a 20-year endowment policy for \$1,000 issued at age 45 in the years given below. Where no figures appear the company has no policy that fulfills the conditions.

NAME OF COMPANY.	Issued in 1907.			Issued in 1908.			Net Cost.
	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	
Aetna.	\$33 77	\$2 93	\$50 84	31 00	\$4 51	\$47 09	
Berkshire.	56 70	4 66	52 04	-	-	-	-
Boston Mutual.	-	-	-	-	-	-	-
Columbian National.	53 79	5 36	48 43	-	-	-	-
Connecticut General.	53 88	6 53	47 35	53 88	11 02	42 86	
Connecticut Mutual.	57 32	4 22	53 10	57 32	10 57	46 75	
Equitable.	54 96	3 67	51 31	-	-	-	-
Fidelity.	56 05	3 98	52 07	-	-	-	-
Home.	56 70	7 20	49 50	57 00	10 15	46 85	
John Hancock.	56 52	6 00	50 52	55 04	9 77	45 28	
Manhattan.	56 70	5 54	51 16	57 00	18 14	37 24	
Massachusetts Mutual.	-	-	-	55 00	10 06	44 94	
Metropolitan.	54 22	3 59	50 83	57 08	11 43	45 65	
Mutual Benefit.	57 32	5 97	51 35	-	-	-	-
Mutual.	-	-	-	53 35	5 06	48 29	
National.	56 00	5 20	50 80	57 00	9 45	47 55	
New England.	-	-	-	56 40	8 68	47 72	
New York.	53 88	5 51	48 37	54 80	9 92	44 88	
Northwestern.	55 67	5 26	50 39	56 54	8 56	48 00	
Penn.	55 22	4 80	50 42	53 41	7 30	46 11	
Phoenix.	-	-	-	51 45	7 00	43 45	
Provident Life and Trust.	56 22	5 43	50 79	54 60	7 42	47 18	
Prudential.	-	-	-	-	-	-	-
Prussian.	56 70	4 80	51 90	57 00	10 87	46 13	
State Mutual.	-	-	-	-	-	-	-
Travelers.	-	-	-	56 04	12 65	43 39	
Union Central.	-	-	-	-	-	-	-
Union Mutual.	-	-	-	-	-	-	-

† Intermediate branch.

‡ See text of report.

TABLE M.—EXPERIENCE DURING 1908 RELATING TO NEW BUSINESS AS SHOWN BY THE GAIN AND LOSS EXHIBIT.

NAME OF COMPANY.	Loading on Policies Issued in 1908.	Expenses Specifically Chargeable to Policies Issued in 1908. ¹	PER CENT. OF		Insurance Written in 1908. ²	Cost per \$1,000. ¹	Gain from Reserves Released on First Year's Leases.	DEATH LOSSES ON POLICIES ISSUED IN 1908.		
			Loading to Premiums.	Expenses to Loading.				Expected.	Actual.	Gain.
Ætna.	\$176,397	\$424,802	19.32	240.82	\$35,119,470	12.10	\$2,974	\$149,061	\$22,000	\$127,061
Berkshire.	19,184	42,660	18.94	222.37	2,940,600	14.51	2,929	12,662	2,000	10,662
Boston Mutual.	46,222	149,945 ³	58.67	324.40	9,931,187	15.10	7,318	24,161	12,148	12,013
Columbian National.	14,925	84,054	12.30	563.18	6,838,048	12.29	20,017	20,340	—	20,340
Connecticut General.	30,033	78,774	17.70	262.29	7,378,586	10.68	1,375	32,277	4,000	28,277
Connecticut Mutual.	85,931	239,050	18.50	278.19	13,982,268	17.10	12,732	63,112	14,000	49,112
Equitable.	801,407	1,583,591	29.11	197.59	125,505,908	12.62	131,090	438,607	282,000	156,607
Fidelity.	128,905	284,830	24.90	220.96	18,990,105	15.00	26,701	36,564	11,500	25,064
Home.	55,828	128,088	18.92	229.46	10,006,305	12.80	26,985	36,243	23,000	13,243
John Hancock.	611,967	1,047,341	35.00	171.15	88,954,495	11.77	94,466	323,470	113,921	209,549
Manhattan.	30,767	74,104	22.00	240.86	6,023,654	12.30	24,490	22,000	10,000	12,000
Massachusetts Mutual.	148,780	352,856	20.22	237.17	26,231,080	13.45	32,627	121,379	38,000	83,379
Metropolitan.	2,734,298	3,907,461	29.61	142.91	335,077,557	11.66	819,905	916,125	588,595	327,530
Mutual Benefit.	376,271	871,459	19.30	231.60	60,744,481	14.35	51,193	270,000	67,000	203,000
Mutual.	807,746	1,574,595	27.56	194.94	116,984,067	13.46	190,712	433,589	128,402	305,187
National.	102,627	230,853	23.46	224.94	17,561,363	13.15	48,635	138,059	33,000	105,059
New England.	117,402	272,272	21.53	231.87	19,248,893	14.14	24,824	75,051	29,500	45,551
New York.	1,286,036	2,794,223	23.25	217.27	197,249,600	14.17	677,047	617,800	482,498	135,312
Northwestern.	686,446	1,675,689	20.00	244.11	126,121,450	13.29	145,624	494,330	118,500	375,830
Penn.	378,441	866,652	23.10	229.01	76,581,592	11.32	94,357	323,900	72,500	251,400
Phoenix.	100,904	255,021	22.30	252.74	16,186,199	16.76	27,385	78,493	33,724	44,769
Provident Life and Trust.	119,591	275,798	18.73	230.62	22,195,036	12.43	22,812	104,956	25,078	79,878
Prudential.	1,208,670	3,289,835	27.30	272.19	280,652,067	11.72	604,709	1,030,277	365,825	664,452
Prussian. ⁴	4,400	297	12.41	6.75	4,541,893	.07	—	17,774	10,000	7,774
State Mutual.	77,398	157,934	23.50	204.05	10,792,492	14.63	17,058	46,559	2,000	44,559
Travelers.	134,267	352,552	17.20	262.57	31,240,098	11.29	3,039	110,010	36,000	74,010
Union Central.	241,459	458,644	23.66	189.94	33,848,675	13.55	1,694	134,194	64,500	69,694
Union Mutual.	25,474	51,775	22.61	203.25	3,417,924	15.15	20,561	13,825	16,200	—2,375
Totals.	\$10,551,776	\$21,525,165	23.29 ⁵	204.00	\$1,704,345,093	12.63	\$3,133,259	\$6,084,818	\$2,605,881	\$3,478,937

¹ Includes commissions, medical examinations, inspections, compensation of agents not paid by commission and advances to agents.

² Not including additions by dividends and transfers.

³ Paid by the Boston Securities Company which received in offset from the insurance company \$42,445.35 on account of first year's premiums.

⁴ Does reinsurance business only and has no expenses specifically chargeable to first year's business except medical fees and inspections.

⁵ Average per cent.

TABLE N.—SOURCES OF GAIN OR LOSS IN

	NAME OF COMPANY.	Loading on Premiums.	Per Cent. of Gross Premiums.	Insurance Expenses Incurred.	Gain from Loading.	Per Cent. of Expenses to Net Premiums.	Net Income, from Interest and Rents.
1	Aetna,	\$1,964,455	18.49	\$2,258,563	—\$224,008	26.07	\$3,806,774
2	Berkshire,	553,231	24.68	237,227	216,004	19.96	726,203
3	Boston Mutual,	47,338 ¹	18.83 ¹	63,914 ¹	—16,578 ¹	31.00 ¹	30,408
4	Columbian National,	171,012 ¹	50.70 ¹	148,550 ¹	22,462 ¹	66.29 ¹	177,840
5	Connecticut General,	241,318 ¹	19.85 ¹	353,778 ¹	—112,460 ¹	36.31 ¹	344,858
6	Connecticut Mutual,	18,928 ¹	55.00 ¹	17,145 ¹	1,783 ¹	11.51 ¹	2,000,400
7	Equitable,	215,530	16.00	264,556	—49,017	22.88	19,370,454
8	Fidelity,	1,087,183	18.60	1,078,505	8,688	22.09	758,461
9	Home,	11,899,821	23.55	9,211,230	2,678,591	22.55	920,094
10	John Hancock,	1,055,072	23.10	1,019,022	36,050	20.30	2,321,051
11	Manhattan,	743,480	22.06	682,792	60,688	26.00	784,745
12	Massachusetts Mutual,	1,795,429 ¹	24.10 ¹	1,650,475 ¹	144,954 ¹	20.24 ¹	2,112,712
13	Metropolitan,	5,408,472 ²	50.00 ²	3,314,077 ²	1,594,395 ²	70.52 ²	9,456,132
14	Mutual Benefit,	483,836	22.00	493,056	—9,220	28.43	5,308,086
15	Mutual,	1,986,613	25.10	1,235,750	650,863	22.53	23,056,723
16	National,	3,337,093 ¹	16.92 ¹	4,460,572 ¹	—623,479 ¹	23.60 ¹	1,917,162
17	New England,	19,571,055 ¹	44.32 ¹	15,263,526 ¹	4,307,529 ¹	62.08 ¹	1,970,448
18	New York,	3,274,790	18.82	2,918,496	356,303	20.66	22,007,295
19	Northwestern,	11,828,430	20.18	7,548,125	4,280,306	16.13	10,804,700
20	Penn.,	1,152,530	19.11	1,113,973	38,557	22.84	3,900,535
21	Phoenix,	1,496,864	23.18	1,121,042	375,822	22.61	1,168,474
22	Provid't Life & Trust,	10,513,140	21.10	9,841,851	6,671,289	15.94	3,066,772
23	Prudential,	7,820,560	22.10	5,482,321	2,337,739	19.89	6,829,780
24	Prussian,	3,598,579	21.30	2,623,000	975,519	20.44	10,758
25	State Mutual,	795,476	19.20	855,023	—59,547	25.51	1,352,857
26	Travelers,	1,434,460	III	1,409,713	24,747	22.04	2,655,631
27	Union Central,	4,448,764 ¹	22.40 ¹	3,523,746 ¹	925,018 ¹	22.99 ¹	2,782,058
28	Union Mutual,	16,322,374 ¹	48.58 ¹	12,506,918 ¹	3,725,456 ¹	72.91 ¹	872,530
	Totals,	10,390	11.04	14,828	—4,436	17.72	\$131,123,190
		\$82,491,831 ¹	20.23 ¹	\$64,106,871 ¹	\$18,384,960 ¹	23.56 ¹	
		\$41,491,841 ²	49.72 ²	\$31,839,216 ²	\$9,652,625 ²	61.26 ²	

TABLE N.—

	NAME OF COMPANY.	Expected Payments to Annuitants.	Net Actual Annuity Claims Incurred.	Per Cent. Actual to Expected.	Gain or Loss from Annuities.	Reserves on Lapsed and Surrendered Policies.	Allowed on Lapsed and Surrendered Policies.
1	Aetna,	\$12,617	\$15,478	122.67	—\$2,861	118	\$2,086,879
2	Berkshire,	—	—	—	—	89	460,200
3	Boston Mutual,	—	—	—	—	25	10,631
4	Columbian National,	—	515	118.39	—80	96	168,548
5	Connecticut General,	1,932	2,670	128.20	—738	128	151,894
6	Connecticut Mutual,	13,435	15,206	113.17	—1,770	73	961,142
7	Equitable,	789,624	834,342	106.66	—44,718	98	12,635,566
8	Fidelity,	2,250	2,280	145.78	—1,030	97	450,954
9	Home,	26,982	28,212	141.62	—11,231	81	534,822
10	John Hancock,	—	—	—	—	42	608,641
11	Manhattan,	7,200	10,306	144.37	—3,105	86	568,790
12	Massachusetts Mutual,	—	—	—	—	52	973,732
13	Metropolitan,	84,068	141,906	168.76	—57,839	66	2,517,267
14	Mutual Benefit,	99,151	143,558	144.79	—44,407	66	2,794,872
15	Mutual,	1,935,132	1,653,006	85.42	282,037	74	16,917,263
16	National,	—	225,252	120.84	—38,645	—	964,903
17	New England,	—	—	—	—	83	1,039,546
18	New York,	1,177,978	1,227,962	104.24	—49,984	61	18,336,460
19	Northwestern,	42,090	55,097	130.90	—13,007	96	7,783,539
20	Penn.,	143,523	225,216	156.92	—81,693	42	2,010,698
21	Phoenix,	7,848	11,827	150.70	—3,979	71	510,827
22	Provid't Life & Trust,	46,138	61,845	134.05	—15,707	64	807,321
23	Prudential,	36,851	50,796	162.27	—22,947	62	2,761,048
24	Prussian,	—	—	—	—	—	—
25	State Mutual,	4,792	7,287	162.07	—2,495	1,178,480	1,078,156
26	Travelers,	14,990	26,876	179.29	—11,886	825,293	608,657
27	Union Central,	13,382	23,268	174.77	—10,006	899,835	702,440
28	Union Mutual,	895	—	274.08	—1,558	534,065	627,878
	Totals,	\$4,647,738	\$4,785,658	102.97	—\$127,920	\$96,548,900	\$81,108,306

¹ Ordinary.² Industrial.

SURPLUS FOR THE YEAR ENDING DEC. 31, 1908.

Per Cent. ² Gross Earnings to Mean In- vested Assets.	Interest required to maintain Re- serve.	Gain from Interest.	Expected Mortality.	Actual Mortality.	Per Cent. Actual to Expected.	Gain from Mortality.	
4.81	\$2,720,124	\$1,185,650	\$2,623,238	15	83.11	\$1,029,493	1
5.22	615,688	112,544	720,021	12	65.21	250,459	2
4.96	24,116	6,353	76,908 ¹	11 ¹	99.86 ¹	107 ¹	3
4.37	94,204	83,636	76,085 ¹	17 ²	129.61 ¹	-22,532 ²	4
5.17	262,822	82,036	338,591 ¹	12 ¹	51.66 ¹	163,679 ¹	5
4.79	2,108,867	590,623	7,994 ²	14 ²	197.67 ²	-7,710 ²	6
4.56	13,687,089	5,683,395	361,412	10	50.10	180,352	7
5.43	516,204	342,257	2,411,296	17	69.69	725,949	8
4.73	749,051	171,033	1,399,244	12	89.88	1,393,855	9
4.93	1,575,020	646,031	878,366	13	84.79	208,281	10
4.87	714,047	70,699	1,925,990 ¹	15 ¹	53.21 ¹	920,325 ¹	11
4.73	1,746,905	355,807	3,052,000 ²	10 ²	106.57 ²	-200,590 ²	12
4.70	7,328,529	1,637,603	830,150	11	78.10	181,739	13
4.96	3,926,909	1,361,186	2,314,555	14	69.03	716,591	14
4.81	15,945,036	7,120,687	4,804,731 ¹	13 ¹	73.83 ¹	1,304,923 ¹	15
4.89	1,393,725	523,437	10,975,512 ²	15 ²	106.14 ²	-673,442 ²	16
4.77	1,623,155	347,293	5,085,197	16	60.07	2,030,999	17
4.49	15,400,000	6,607,295	15,980,049	12	77.59	8,576,667	18
4.85	7,539,702	8,365,058	1,502,275	12	63.65	582,313	19
4.90	2,774,116	1,225,419	2,010,404	10	62.87	726,294	20
5.09	877,412	291,062	20,820,900	11	73.62	5,491,839	21
5.06	2,183,058	883,714	9,027,993	10	58.97	2,703,723	22
4.65	4,457,571	2,372,209	4,849,396	10	66.31	1,566,560	23
2.66	1,691	9,087	1,114,568	7	66.77	370,391	24
4.75	1,102,196	250,691	1,957,399	10	53.60	908,100	25
5.28	1,454,008	1,201,623	4,902,759 ¹	10 ¹	68.62 ¹	1,537,230 ¹	26
6.42	2,035,815	746,443	7,872,958 ²	16 ²	110.01 ²	-787,990 ²	27
4.57	496,985	75,545	68,890	1	23.94	52,308	28
			1,286,257	9	69.51	405,008	
			1,306,904	1	74.80	455,063	
			2,517,372	3	63.13	953,329	
			530,400	1	69.29	193,609	
4.77	\$93,953,795	\$37,165,395	{ \$105,967,091 ¹ \$21,984,449 ²	\$75,077,475 ¹ \$23,676,714 ²	71.86 ¹ 107.70 ²	\$29,789,616 ¹ -\$1,692,265 ²	

Concluded.

Gain from Lapses and Surrenders.	Divi- dends to Stock- holders.	Dividends allowed Policy Holders.	Increase in Special Funds.	Gain or Loss from Invest- ments and All Other Sources.	Surplus Dec. 31, 1907.	Increase.	Surplus Dec. 31, 1908.	
\$433,439	\$300,000		-	\$1,058,160	\$5,065,710	\$2,754,963	73	1
42,680	-		-	220,538	612,517	601,469	86	2
13,894	-		-	-472	35,501	-11,014	87	3
71,047	70,000		-	7,060	482,773	82,932	96	4
21,944	12,000		621	-17,156	393,296	129,015	91	5
112,629	-		-	1,063,904	5,414,965	1,842,983	98	6
2,186,143	7,000		-	-45,644,492	48,713,574	-41,940,561*	13	7
56,943	-		-	-75,765	646,851	-4,375	76	8
148,409	15,000		-	789,126	211,764	1,112,036	90	9
694,201	-		1,917,656	1,076,447	4,755,835	1,446,714	49	10
76,496	20,000		50,000	349,567	246,830	413,182	12	11
141,521	-		-	1,006,220	2,329,966	1,574,143	99	12
4,000,538	140,000		512,973	4,644,585	13,117,644	7,036,674	15	13
205,633	-		299,217	1,106,371	4,846,464	2,273,147	11	14
1,506,392	-		31,095,502	-22,506,973	61,807,034	-45,303,472*	82	15
125,637	-		-539	226,196	895,796	679,156	51	16
106,015	-		1,200,000	1,059,892	3,067,893	452,094	97	17
1,575,301	-		23,015,529	21,101,156	8,354,917	964,090	97	18
476,456	-		-	3,564,876	2,367,464	4,416,281	45	19
376,554	-		-	1,103,233	3,454,043	462,319	52	20
128,344	-		-	215,966	971,028	176,331	59	21
153,483	-		-	2,571,621	4,374,618	3,283,743	51	22
2,110,044	200,000		-	3,561,247	15,066,504	3,177,543	47	23
-	-		-	-67,819	79,196	-10,793	52	24
100,124	-	641,556	1,633	703,056	1,497,284	1,200,207	51	25
221,736	50,000	109,870	5,938	4,485,874	2,532,560	5,622,051	11	26
187,396	30,000	1,173,483	1,018,544	115,288	2,337,673	-380,193	30	27
107,587	-	104,323	-	271,289	235,023	642,962	35	28
\$15,380,594	\$744,000	\$69,089,202	\$69,068,306	-\$16,861,909	\$193,895,731	-\$47,217,413	\$146,678,318	

¹ Ordinary.

² Industrial.

³ Including bank balances at interest.

* Decrease caused by including as a liability deferred dividends heretofore included in surplus.

TABLE O.—PRINCIPAL SALARIES PAID DURING THE YEAR 1908.

NAME OF COMPANY.	Directors.		Presi- dent.	Vice- Presidents.		Secre- tary.	Treas- urer.	Comp- troller.	Actuary.	Counsel.	Auditor.	Superin- tendent of Agencies.	Assist- ant Sec- retary.	Assist- ant Ac- tuary.	Others.	
	No.	Amount.		No.	Amount.										No.	Amount.
Ætna,	8	\$8,000	\$29,340	2	\$24,458	(3)\$24,621	\$4,892	-	\$7,892	-	\$4,892	\$5,000	(3)\$12,567	\$6,892	2	\$13,890
Berkshire,	15	1,205	12,000	2	3,667	5,000	- ¹	-	5,000	- ²	-	-	2,750	-	2	1,000
Boston Mutual,	5	603	1,800	1	260	4,500	- ³	\$500	-	-	150	-	-	-	4	5,097
Columbian,	14	875	6,415	2	9,040	3,723	- ⁴	4,245	3,491	-	-	- ⁴	-	-	2	5,942
Connecticut General,	9	270	7,500	1	2,000	3,500	-	-	2,500	-	150	3,917	2,700	-	5	3,779
Connecticut Mutual,	8	1,600	15,000	1	9,500	7,500	-	-	7,500	\$5,725	-	4,000	(2) 11,250	5,000	8	29,000
Equitable,	38	17,300	80,000	2	66,141	20,111	-	(2) 21,014	14,000	-	(5) 36,972	(2) 16,632	5,333	(2) 11,948	27	218,336
Fidelity,	8	1,610	25,000	2	17,700	5,000	-	-	- ⁵	6,500	-	(2) 18,472	- ⁶	3,000	3	12,957
Home,	18	4,248	25,000	2	24,500	- ⁷	-	-	- ⁷	-	-	6,000	5,000	-	3	14,600
John Hancock,	5	5,780	15,000	4	54,000	10,500	-	-	8,500	(2) 9,500	6,000	(2) 16,000	5,500	-	4	27,900
Manhattan,	32	5,225	20,000	2	18,000	6,500	-	-	- ⁸	15,000	-	-	4,500	3,500	2	10,900
Massachusetts Mutual,	14	5,645	25,000	2	14,500	5,167	-	-	6,000	(2) 9,250	-	7,000	(2) 7,667	4,500	4	9,567
Metropolitan,	11	7,420	90,000	4	157,500	9,000	-	11,500	26,000	-	-	(8) 53,178	(5) 36,506	8,010	16	129,282
Mutual Benefit,	8	13,000	25,000	2	28,000	8,000	-	4,000	6,000	(3) 32,000	-	6,000	3,600	-	9	53,900
Mutual Life,	34	22,120	50,000	4	92,500	(2) 22,000	(3) 35,500	11,000	- ⁹	(4) 44,700	(2) 9,500	(5) 41,383	-	(3) 18,500	15	110,010
National,	8	5,700	15,000	2	18,000	5,500	-	-	5,500	5,500	-	-	-	-	4	13,600
New England,	7	8,400	22,706	1	14,688	7,775	-	-	5,000	10,170	-	3,450	(2) 12,386	-	1	5,000
New York,	25	53,940	50,000	4	120,000	(2) 27,812	(2) 39,167	(4) 23,500	(3) 21,500	(2) 31,500	(2) 11,736	21,000	-	-	17	134,626
Northwestern,	31	36,521	26,042	3	36,798	8,000	-	-	12,000	(3) 32,500	7,000	(3) 29,000	(2) 10,000	(2) 12,000	12	77,876
Penn Mutual,	23	8,360	25,000	2	35,000	12,000	- ³	4,000	6,000	(3) 10,000	4,500	12,000	6,000	(3) 9,000	11	71,400

Phoenix,	12	13,310	17,500	2	16,500	5,500	-	-	-	1,858(2)	200	-	-	-	-
Provident Life and Trust,	15	8,030	20,000	1	20,000	4,500	7,135	-	-	-	-	10,656	-	-	42,400
Prudential,	8	7,860	65,000	4	130,000	15,000	5,000	- ¹⁰	15,000(2)	30,000	-	6,500(4)	32,000(3)	18,200	142,245
Prussian,	-	-	11,458	-	-	-	-	-	-	625	-	-	-	-	-
State Mutual,	6	584	14,000	3	5,551	7,000	6,000	-	2,500	2,104	-	833	3,600	2,500	6,309
Travelers,	10	15,955	25,000	2	30,000(4)	28,000	-	5,000	7,000	9,000	-	6,000	4,000	-	5,200
Union Central,	4	2,960	25,000	2	18,000	4,000	4,000	-	3,500	16,508	3,500	7,500	2,700	2,400	13,000
Union Mutual,	12	3,900	15,000	1	7,000	5,000	-	-	5,000	4,050	-	(3) 21,484	3,000	2,500	11,000

¹ Vice-president also treasurer.

² Vice-president also counsel.

³ Secretary also treasurer.

⁴ Vice-presidents also superintendents of agencies.

⁵ President also actuary.

⁶ Treasurer also assistant secretary.

⁷ Secretary and actuary also vice-presidents.

⁸ Secretary also actuary.

⁹ One vice-president also actuary.

¹⁰ One vice-president also comptroller.

¹¹ United States manager.

TABLE P.—SHOWING PRINCIPAL DEPOSITORIES OF COMPANIES IN 1908 AND BALANCES IN THE MONTHS OF MARCH, JUNE, SEPT. AND ON DEC. 31.

NAME OF COMPANY.	NAME OF BANK.					Rate of Interest (Per Cent.)
Aetna.	Hartford, Conn.,	\$1,282,560	\$1,043,889	\$1,477,266	\$1,901,732	2½
Berkshire,	Hartford, Conn.,	500,000	500,000	500,000	500,000	2-2½
Boston Mutual,	Hartford, Conn.,	1,254,185	1,179,185	1,190,773	1,202,361	2
Columbian National,	New York, N. Y.,	246,407	224,842	219,527	138,441	2
Connecticut General,	Boston, Mass.,	199,206	132,317	210,128	142,424	2
	Boston, Mass.,	12,971	14,984	17,687	10,200	2
		175,735	175,697	45,165	58,637	2
		94,716	68,212	89,927	107,922	2
		164,732	241,091	328,932	288,213	2
		72,206	110,407	44,844	99,802	2
		245,186	252,016	132,532	360,368	2½
Connecticut Mutual,		70,829	99,002	48,885	113,044	2
		87,144	92,866	44,074	91,475	2
		1,476,568	2,580,541	2,487,632	2,340,131	2
		2,521,761	4,068,157	3,708,237	2,770,290	2
Equitable,		1,405,418	2,521,200	2,277,606	1,791,489	2
Fidelity,	New York, N. Y.,	431,945	353,703	750,253	870,445	2
Home,	New York, N. Y.,	146,326	180,328	87,294	141,762	2
	Philadelphia, Pa.,	98,662	100,000	117,992	100,000	2
	Brooklyn, N. Y.,	75,041	424,138	74,500	123,061	2
	New York, N. Y.,	25,240	5,486	50,520	200,991	2½
	Boston, Mass.,	25,199	6,486	5,513	200,620	2-2½
John Hancock,	Boston, Mass.,	163,479	122,428	169,067	120,811	2
	Boston, Mass.,	177,580	333,745	363,207	30,082	2½
	Boston, Mass.,	20,564	28,557	31,707	123,166	2
	New York, N. Y.,	275,000	125,000	325,000	300,000	2
	New York, N. Y.,	87,785	89,487	86,941	103,267	2
Manhattan,	New York, N. Y.,	71,432	64,614	61,360	95,203	2½
	New York, N. Y.,	200,000	100,000	25,000	25,000	2
Massachusetts Mutual,	Springfield, Mass.,	182,929	172,630	90,716	243,289	2
	Springfield, Mass.,	170,289	92,284	89,016	251,522	2
	New York, N. Y.,	222,444	141,544	217,310	81,705	2
	New York, N. Y.,	196,707	167,210	207,488	81,125	2
Metropolitan,	New York, N. Y.,	2,884,887	3,326,227	2,131,613	1,770,855	2
	New York, N. Y.,	525,805	630,227	430,227	436,839	2
Mutual Benefit,	New York, N. Y.,	399,721	802,384	708,214	618,848	2
	Newark, N. J.,	893,499	564,649	1,002,415	234,848	2
	Newark, N. J.,	380,960	152,027	338,338	168,101	2

Company	City	Assets	Liabilities	Capital	Total	Surplus	Profit	Dividend	Rate
Mutual	New York, N. Y.	2,527,782	5,241,076	2,169,916	725,476	2			
National	New York, N. Y.	1,250,000	2,500,000	2,500,000	600,000	2			
New England	New York, N. Y.	1,001,000	1,005,000	2,007,000	601,000	2			
New York	New York, N. Y.	217,482	260,884	286,205	289,412	2			
Northwestern	New York, N. Y.	125,723	127,735	67,509	166,088	2			
Penn.	Boston, Mass.	344,986	301,827	140,971	459,835	2			
Phoenix	Boston, Mass.	117,073	87,157	109,780	186,676	2			
Provident Life and Trust	New York, N. Y.	2,537,802	794,856	2,025,085	1,227,723	2			
Prudential	New York, N. Y.	799,012	266,545	897,501	722,075	2			
Prussian	New York, N. Y.	978,202	417,940	939,198	741,713	2			
State Mutual	New York, N. Y.	924,382	379,138	1,104,715	757,696	2			
Travelers	Milwaukee, Wis.	929,062	224,376	1,083,314	750,034	2			
Union Central	Milwaukee, Wis.	977,204	276,367	557,709	817,155	2			
Union Mutual	Milwaukee, Wis.	940,881	261,007	1,082,122	763,153	2			
		258,089	205,643	238,131	86,441	3			
		243,743	216,417	275,839	54,240	3			
		464,166	225,642	302,356	72,219	2			
		522,930	416,487	405,649	452,131	2			
		54,179	65,702	66,331	70,992	3			
		227,132	178,278	194,219	202,001	2			
		2,787,326	2,793,653	2,429,419	1,902,734	2			
		3,839,651	3,763,157	3,766,994	2,003,398	2			
		2,847,744	2,132,418	2,859,986	1,101,339	2			
		79,247	46,950	63,335	34,000	Var.			
		110,101	153,794	157,066	71,934	3			
		74,450	103,786	114,100	69,183	2			
		37,136	83,442	191,265	66,592	2			
		184,000	211,000	184,000	129,421	2			
		548,000	707,000	926,000	474,116	2			
		142,987	143,096	92,532	118,983	2			
		149,274	149,338	90,606	114,825	2			
		114,666	69,589	92,746	76,504	2			
		79,744	27,301	52,094	19,888	2			

Mutual Boiler.	Steam Boiler.	53,959	14,319	500,000	30,681	30,376	26,797	19,183	130
National Surety.	Fidelity, Surety and Burglary.	2,943,027	2,070,010	500,000	373,017	1,894,693	1,448,557	90,810	15,316
New Amsterdam Casualty.	Burglary.	1,062,354	877,065	314,400	183,209	791,118	781,536	37,391	8,215
New Jersey Plate Glass.	Plate Glass.	537,948	416,394	200,000	121,554	863,263	302,227	30,448	10,236
New York Plate Glass.	Plate Glass.	838,122	528,370	200,000	302,852	555,796	519,949	33,300	11,070
North American Accident.	Accident.	621,315	364,746	200,000	257,069	982,078	897,094	8,791	1,600
Ocean Accident and Guarantee.	Credit.	2,327,372	2,257,278	200,000	70,094	2,551,375	2,395,929	62,315	20,359
Pacific Surety.	Fidelity and Surety.	451,185	321,406	250,000	129,780	121,056	118,361	7,385	17,486
Preferred Accident.	Accident and Health.	1,832,189	1,274,749	350,000	557,390	1,422,095	1,306,510	75,078	34,884
Ridgely Protective.	Accident and Health.	275,026	139,980	100,000	126,047	257,093	233,562	13,220	5,452
Standard Accident.	Accident, Health and Liability.	3,206,699	2,253,941	500,000	954,659	2,171,832	1,927,752	64,335	19,952
Title Guaranty and Surety.	Surety.	1,523,172	1,371,500	800,000	181,073	699,302	643,990	18,906	7,752
Travelers' Indemnity.		1,523,172	1,371,500	1 -	1 -	8,274,532	8,062,970	737,199	249,566
United States Casualty.		730,828	658,936	500,000	71,692	186,043	128,092	15,302	461
United States Fidelity and Guaranty.	Boiler and Sprinkler.	2,255,118	1,510,536	400,000	744,552	1,452,732	1,287,777	75,710	28,605
United States Guarantee.	Fidelity, Surety and Burglary.	4,147,026	4,000,305	1,700,000	86,721	2,955,957	2,634,210	108,035	5,944
United States Health and Accident.	Fidelity.	657,563	341,071	250,000	316,492	185,927	157,907	3,614	52
United Surety.	Accident and Health.	761,579	498,734	300,000	262,846	1,108,899	1,062,463	33,308	15,634
	Fidelity, Surety and Burglary.	868,972	527,951	500,000	30,991	541,611	462,385	20,110	4,573

¹ See detailed statement, life department.

² Authorized to do personal accident and health.

LIFE INSURANCE COMPANIES.

**ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING
DECEMBER 31, 1908.**

ABSTRACTS OF STATEMENTS OF MASSACHUSETTS COMPANIES.

BERKSHIRE LIFE INSURANCE COMPANY, PITTSFIELD.

Incorporated May, 1851. Commenced business Sept. 4, 1851.

JAMES W. HULL, *President.*

THEODORE L. ALLEN, *Secretary.*

INCOME.

First year's premiums on original policies,	\$87,687 23	
Dividends applied to purchase paid-up additions,	102,466 94	
Surrender values applied for paid-up insurance,	6,561 64	
Total new premiums,	\$196,715 81	
Renewal premiums, less \$57,664.19 for reinsurance,	1,913,896 64	
Dividends applied to pay renewal premiums,	141,031 06	
Total renewal premiums,	\$2,054,927 70	
Total premium income,	\$2,251,643 51	
Interest on mortgages,	\$199,071 95	
on collateral loans,	16,166 29	
on bonds and dividends on stocks,	385,353 48	
on premium notes and policy loans,	103,212 94	
on bank deposits,	11,590 87	
on other debts,	117 71	
Discount on claims paid in advance,	1,033 66	
Rent, including \$6,000 for occupancy of own buildings,	122,528 19	839,075 09
Profit on sale or maturity of bonds, \$2,589.92; of stocks, \$2,250,	4,839 92	
Dividends on reinsurance,	8,113 46	
Total income,	\$3,103,671 98	
Ledger assets, Dec. 31, 1907,	16,014,924 87	
Total,	\$19,118,596 85	

DISBURSEMENTS.

Death claims and additions,	\$762,275 00	
Matured endowments and additions,	186,859 00	\$949,134 00
Surrender values paid in cash,	421,792 54	
Surrender values applied to purchase paid-up insurance,	6,561 64	
Dividends paid policy holders in cash,	26,156 49	
applied to pay renewal premiums,	141,031 06	
applied to purchase paid-up additions,	102,466 94	
Total paid policy holders,	\$1,647,142 67	
Investigation and settlement of policy claims,	76 00	
Supplementary contracts not involving life contingencies,	455 28	
Commissions to agents: new policies, \$36,537.59; renewals, \$117,597.19,	154,134 78	
Salaries and allowances for agencies,	34,981 78	
Agency supervision, traveling and other agency expenses,	11,765 51	
Medical examiners' fees, \$7,279; and inspections, \$3,592.57,	10,871 57	

Salaries of officers and home office employees,	\$65,121 45
Rent, including \$6,000 for occupancy of own buildings,	24,483 34
Advertising, printing, postage, etc.,	27,321 25
Legal expenses,	35 00
Furniture and fixtures,	5,054 14
Repairs and expenses on real estate,	54,055 34
Taxes on real estate,	22,147 84
State taxes on premiums,	19,174 49
Insurance department licenses and fees,	1,201 05
All other licenses, fees and taxes,	21,477 94
Agents' balances charged off,	15,435 77
Loss on sale or maturity of bonds,	133 33
Decrease by adjustment in book value of ledger assets,	205,924 51
Other disbursements,	7,284 05
Total disbursements,	<u>\$2,328,277 09</u>
Balance,	\$16,790,319 76

LEDGER ASSETS.

Book value of real estate,	\$1,335,725 72
Mortgage loans on real estate,	3,910,782 10
Loans secured by collateral (schedule A),	233,125 00
Loans to policy holders,	1,954,093 74
Premium notes on policies in force,	32,895 66
Book value of bonds and stocks (schedule B),	8,698,419 03
Cash in office,	60 74
Deposits in trust companies and banks not on interest,	270,552 39
Deposits in trust companies and banks on interest,	354,629 50
Agents' debit balances,	35 88
Total ledger assets,	<u>\$16,790,319 76</u>

NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages,	\$87,469 95	
Bonds,	61,590 76	
Collateral loans,	1,519 81	
Premium notes,	30,857 45	
Rents due,	100 38	181,538 35

Market value of stocks and bonds over book value,	89,662 97
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	New Business.	Renewals.	
Uncollected premiums,	\$1,030 01	\$91,233 05	
Deferred premiums,	17,883 01	218,802 90	
Total,	<u>\$18,913 02</u>	<u>\$310,035 95</u>	
Deduct loading,	4,728 25	77,508 99	
Net uncollected and deferred premiums,	<u>\$14,184 77</u>	<u>\$232,526 96</u>	246,711 73
Gross assets,			<u>\$17,308,232 81</u>

ASSETS NOT ADMITTED.

Agents' debit balances,	\$35 88	
Book value of mortgage loans over dept. valuation,	83,694 08	83,729 96
Admitted assets,		<u>\$17,224,502 85</u>

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ and 3 per cent.,				\$16,132,502	00
Deduct net value of risks reinsured,				271,717	00
Net reserve,				\$15,860,785	00
Present value of supplementary contracts not involving life contingencies,				2,921	52
Surrender values claimable on terminated policies,				1,993	54
Death losses in process of adjustment,				\$5,000	00
Death losses reported,				47,581	00
Matured endowments due and unpaid,				257	00
Premiums paid in advance,				8,167	07
Unearned interest and rent paid in advance,				5,521	90
Miscellaneous accounts due or accrued,				2,500	00
Medical examiners' fees due or accrued,				709	00
State, county and municipal taxes due or accrued,				45,000	00
Dividends or other profits due policy holders,				664	11
Dividends apportioned on annual dividend policies, payable during 1909,				5,212	60
Dividends apportioned on deferred dividend policies, payable during 1909,				23,203	87
Unassigned funds (surplus),				1,214,986	24
Total liabilities,				\$17,224,502	85

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$38,070	57		
Received during 1908 (old policies),	2,013	43	\$40,084	00
Used in payment of losses and claims,	\$1,788	90		
Redeemed by maker in cash,	5,399	44	7,188	34
Premium notes on hand Dec. 31, 1908,			\$32,895	66

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	21,670	\$53,589,344 00		
Endowment,	4,242	8,560,322 00		
All other,	35	119,000 00		
Reversionary additions.	-	2,642,124 00	25,947	\$64,910,790 00

Issued during the Year.

Whole life,	1,121	\$2,427,500 00		
Endowment,	233	337,000 00		
All other,	44	176,100 00		
Reversionary additions,	-	197,274 00	1,398	3,137,874 00

BERKSHIRE LIFE INSURANCE CO.

Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	25	\$80,238 00		
Endowment,	2	4,589 00	27	\$84,827 00
Total,			27,372	\$68,133,491 00

Terminated during the Year.

Whole life,	1,032	\$2,923,982 00.
Endowment,	334	675,090 00
All other,	24	67,000 00
Reversionary additions,	—	187,824 00
	1,390	\$3,853,896 00

How terminated.

By death,	269	\$765,132 00		
maturity,	76	181,300 00		
expiry,	7	29,000 00		
surrender,	548	1,683,635 00		
lapse,	330	880,329 00		
Not taken,	160	314,500 00	1,390	3,853,896 00

In Force Dec. 31, 1908.

Whole life,	21,784	\$53,173,100 00		
Endowment,	4,143	8,226,821 00		
All other,	55	228,100 00		
Reversionary additions,	—	2,651,574 00	25,982	\$64,279,595 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
5 shares	Boston & Albany R.R. Co.,	\$1,125 00	\$700 00
40 "	Third National Bank, Pittsfield, Mass.,	9,200 00	4,300 00
13 "	National Mahaiwe Bank, Gt. Barrington, Mass.,	2,145 00	3,000 00
12 "	Berkshire R.R. Co.,	1,440 00	
10 "	Third National Bank, Pittsfield, Mass.,	2,300 00	2,600 00
5 "	Merchants' National Bank, Boston, Mass.,	1,095 00	
4 "	Boston & Albany R.R. Co.,	900 00	125 00
32 "	Pittsfield Coal Gas Co., Pittsfield, Mass.,	3,840 00	1,800 00
22 "	The Pullman Co.,	3,740 00	1,000 00
44 "	Boston & Albany R.R. Co.,	9,900 00	1,800 00
10 "	The Union Trust Co., Pittsburg, Pa.,	27,500 00	18,000 00
13 "	Pittsfield Coal Gas Co.,	1,560 00	1,300 00
10 "	Agricultural National Bank, Pittsfield, Mass.,	2,500 00	1,200 00
40 "	Pittsfield Electric St. Ry. Co.,	7,000 00	6,000 00
10 "	Boston Elevated Ry. Co.,	1,250 00	1,000 00
10 "	Agricultural National Bank, Pittsfield, Mass.,	2,500 00	4,300 00
3 "	Pontoosuc Woolen Mfg. Co., Pittsfield, Mass.,	3,600 00	
22 "	Agricultural National Bank, Pittsfield, Mass.,	5,500 00	4,000 00
4 "	Pittsfield National Bank,	660 00	
200 "	American Telephone & Telegraph Co.,	25,600 00	100,000 00
100 "	Old Colony Trust Co.,	61,500 00	
400 "	Massachusetts Electric Co's., preferred,	23,600 00	
250 "	Georgia Railway & Electric Co.,	20,750 00	
100 "	Atch., Topeka & Santa Fé R'y Co., preferred,	10,200 00	27,000 00
100 "	New York, Lackawanna & Western R'y Co.,	12,700 00	
	Chicago, Milwaukee & St. Paul Ry. Co. ter. mortg. 5s, 1914,	3,120 00	
	Norfolk & Southern R.R. Co. 1st mortgage 5s, 1941,	1,000 00	
	Chesapeake & Ohio Ry. Co. 1st con. mortgage 5s, 1939,	5,750 00	
	Central R.R. Co. of New Jersey general mortgage 5s, 1987,	7,680 00	

	Company's Market Value.	Loaned Thereon.
Sheboygan Light, Power & Ry. Co., Wis., 5s, 1926,	\$46,000 00	\$35,000 00
210 shares Pittsfield Electric Co.,	33,600 00	20,000 00
	<hr/>	<hr/>
	\$339,255 00	\$233,125 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
400 shares	Canada Southern,	\$26,000 00	66	\$26,400 00
60 "	Central of New Jersey,	9,150 00	228	13,680 00
250 "	Chicago Great Western debenture,	23,187 50	59	14,750 00
123 "	Chicago, Milwaukee & St. Paul, com.,	16,500 00	150	18,450 00
30 "	C., M. & St. P., com. (85% paid),	2,550 00	146	4,380 00
61 "	Chic., Mil. & St. P., pref. (85% pd.),	5,185 00	160	9,760 00
420 "	Chicago & Northwestern,	43,958 80	184	77,280 00
335 "	Chic., St. P., Minn. & Om., common,	40,045 00	159	53,265 00
115 "	Illinois Central,	14,500 00	149	17,135 00
410 "	New York Central & Hudson R.,	43,126 00	125	51,250 00
110 "	New York, New Haven & Hart.,	24,250 00	161	17,710 00
200 "	Pennsylvania,	12,100 00	132	13,200 00
120 "	Union Pacific, preferred,	9,222 50	96	11,520 00
<i>Bank Stocks.</i>				
300 shares	Agricultural National, Pitts., Mass.,	60,000 00	250	75,000 00
100 "	Berkshire L. & Tr. Co., Pitts., Mass.,	12,500 00	158	15,800 00
136 "	Metropolitan, New York, N. Y.,	24,973 07	172	23,392 00
10 "	Millerton National, N. Y.,	1,600 00	175	1,750 00
250 "	North Adams National,	31,250 00	115	28,750 00
300 "	Pittsfield National,	44,084 00	165	49,500 00
<i>Miscellaneous Stocks.</i>				
200 shares	American Express Co.,	32,500 00	207	41,400 00
1,575 "	American Tel. & Tel. Co.,	191,575 00	128	201,600 00
1,200 "	Commercial Union Telegraph Co.,	28,450 00	115	34,500 00
150 "	Missouri & Kansas Telephone Co.,	15,187 50	24	3,600 00
214 "	Northwestern Telegraph Co.,	12,126 50	110	11,770 00
204 "	The Pullman Co.,	24,720 00	170	34,680 00
<i>Government Bonds.</i>				
	United States of Mexico 4s, 1954,	90,143 24	93	90,675 00
<i>State, County and Municipal Bonds.</i>				
	Davidson County, Tenn., 4½s, 1937, op. 1922,	17,106 25	103	17,510 00
	Davidson County, Tenn., 4½s, 1937, op. 1925,	18,135 00	103	18,540 00
	Hinsdale, Mass., 4s, 1921,	19,000 00	100	19,000 00
	Massachusetts 3s, 1941,	150,000 00	88	132,000 00
	New York, N. Y., 4s, 1957,	48,125 00	103	51,500 00
	New York, N. Y., 4½s, 1957,	103,750 00	112	112,000 00
	Omaha, Neb., street improvement 4½s, 1917,	25,156 00	104	26,000 00
	Pittsfield, Mass., 4s, 1916,	52,000 00	103	51,500 00
	Readsboro, Vt., 5s, 1914,	7,000 00	104	7,280 00
	Spokane, Wash., school dist. 4½s, 1927, op. 1917,	20,325 00	103	20,600 00
<i>Railroad Bonds.</i>				
	Alabama Central 6s, 1918,	16,600 00	107	18,050 00
	Allegheny & Western 4s, 1998,	25,000 00	98	24,500 00
	Allegheny Valley 7s, 1910,	25,640 00	103	25,750 00
	Atch., Top. & Santa Fé trans. short line 4s, 1958,	47,625 00	95	47,500 00
	Atlanta & Charlotte Air Line 4½s, 1910,	22,895 60	98	22,540 00
	Atlanta, Knoxville & Northern 5s, 1946,	34,120 00	105	31,500 00
	Atlantic Coast Line 1st con. mortgage 4s, 1952,	23,250 00	95	23,750 00
	Atlantic & Danville 1st mortgage 4s, 1948,	24,500 00	90	22,500 00
	Atlantic & Yadkin 4s, 1949,	17,850 00	85	17,000 00
	Bangor & Aroostook car trust 5s, 1909,	25,000 00	100	25,000 00
	Bangor & Aroostook 5s, 1943,	5,490 00	112	5,600 00
	Belleville & Carondelet 6s, 1923,	25,460 00	114	25,080 00
	Boston & Albany 4s, 1933,	98,450 00	101	101,000 00
	Boston Elevated 4½s, 1937,	101,050 00	106	106,000 00
	Boston & Maine 4s, 1926,	67,712 50	98	68,600 00
	Boston & Maine 4½s, 1944,	31,500 00	104	31,200 00
	Brockton Street 5s, 1924,	19,600 00	100	19,000 00
	Buffalo, New York & Erie 7s, 1916,	51,850 00	115	51,750 00
	Buffalo, Rochester & Pittsburg equip. 4½s, 1921,	30,100 00	99	29,700 00
	Buffalo, Rochester & Pittsburg 5s, 1937,	43,800 00	116	45,240 00

	Book Value.	Rate.	Market Value.
Buffalo and Susquehanna 4½s, 1953,	\$25,000 00	93	\$23,250 00
Cedar Rapids & Missouri River 7s, 1916,	5,860 00	118	5,900 00
Central of New Jersey 5s, 1987,	25,875 00	128	32,000 00
Central Branch 4s, 1919,	28,425 00	90	27,000 00
Central Vermont 4s, 1920,	18,500 00	81	16,200 00
Central Vermont equipment 4½s, 1912,	25,000 00	95	23,750 00
Charleston & Savannah 7s, 1936,	34,800 00	127	31,750 00
Chesapeake & Ohio 1st con. mortgage 5s, 1939,	52,950 00	115	57,500 00
Chicago, Burlington & Quincy 5s, 1913,	30,750 00	102	30,600 00
Chicago, Burl. & Quincy (Iowa Div.) 4s, 1919,	49,960 00	100	50,000 00
Chicago & Eastern Illinois 6s, 1934,	65,500 00	130	71,500 00
Chicago, Indiana & Southern 4s, 1956,	47,375 00	95	47,500 00
Chicago, Indianapolis & Lou. ref. mtge. 6s, 1947,	51,200 00	128	51,200 00
Chicago Junction 4s, 1945,	25,000 00	90	22,500 00
Chic., Mil. & St. Paul (Chic. & Pac. Div.) 6s, 1910,	7,052 50	102	7,140 00
Chic., Mil. & St. Paul (Hast. & Dak. Div.) 5s, 1910,	8,020 00	101	8,080 00
Chic., Mil. & St. P. (Chic. & Pac. W. Div.) 5s, 1921,	1,054 00	110	1,100 00
Chicago & Northwestern 5s, 1933,	51,840 00	110	50,600 00
Chicago & Northwestern 5s, 1921,	14,047 50	107	13,910 00
Chicago & Northwestern (Madison Ext.) 7s, 1911,	12,510 00	105	12,600 00
Chicago & Northwestern 7s, 1915,	15,050 00	116	15,080 00
Chicago & Northwestern Extension 4s, 1926,	49,875 00	101	50,500 00
Chicago, Rock Island & Pacific 4s, 1988,	52,531 25	100	53,000 00
Chicago & St. Louis 6s, 1915,	24,000 00	109	23,980 00
Chicago, St. Louis & New Orleans 5s, 1951,	5,560 00	117	5,850 00
Chic., St. Paul, Minneapolis & Omaha 6s, 1930,	123,000 00	129	129,000 00
Chicago & Western Indiana 6s, 1932,	77,566 67	112	78,400 00
Chicago & West. Ind. col. trust notes 5s, 1910,	24,500 00	100	25,000 00
Chicago, Wisconsin & Minnesota 6s, 1916,	9,000 00	104	10,400 00
Choctaw & Memphis 5s, 1949,	28,200 00	109	27,250 00
Choctaw, Oklahoma & Gulf 5s, 1919,	31,400 00	103	30,900 00
Choctaw, Oklahoma & Gulf 5s, 1952,	27,825 00	107	26,750 00
Cincinnati, Dayton & Ironton 5s, 1941,	43,330 00	94	37,600 00
Cincinnati, Hamilton & Dayton 5s, 1942,	20,450 00	90	18,000 00
Cleve., Cin., Chicago & St. Louis 4s, 1993,	24,125 00	98	24,500 00
Cleve., Col., Cin. & Indianapolis 7s, 1914,	28,375 00	112	28,000 00
Cleveland, Columbus, Cincinnati & Ind. 6s, 1934,	56,375 00	125	56,250 00
Cleveland, Lorain & Wheeling 5s, 1933,	53,227 50	110	55,000 00
Columbia & Greenville 6s, 1916,	26,655 00	106	26,500 00
Col. & Hocking Valley ext. 1st mortgage 4s, 1948,	10,000 00	98	9,800 00
Columbus & Toledo 4s, 1955,	26,000 00	98	25,480 00
Concord & Montreal 4s, 1920,	75,375 00	99	74,250 00
Current River 5s, 1927,	25,625 00	96	24,000 00
Duluth & Iron Range 5s, 1937,	58,062 50	114	57,000 00
Eastern of Minn. (Northern Div.) 4s, 1948,	24,937 50	96	24,000 00
Evansville & Terre Haute 6s, 1921,	45,900 00	111	44,400 00
Fitchburg 4½s, 1928,	51,700 00	106	53,000 00
Flint & Père Marquette (Pt. Hur. Div.) 5s, 1939,	17,020 00	107	17,120 00
Flint & Père Marquette 6s, 1920,	33,050 00	113	33,900 00
Fremont, Elkhorn & Missouri Valley 6s, 1933,	25,800 00	132	26,400 00
Gal., Har. & San Antonio (M. & P. E.) 5s, 1931,	26,050 00	112	28,000 00
Galveston, Harrisburg & San Antonio 6s, 1910,	25,000 00	102	25,500 00
Georgia & Alabama 5s, 1945,	26,470 00	102	25,500 00
Georgia & Alabama Terminal 5s, 1948,	52,125 00	101	50,500 00
Globe St., Boston, Mass., 5s, 1912,	11,100 00	102	11,220 00
Hannibal & St. Joseph 6s, 1911,	25,625 00	104	26,000 00
Hocking Valley 4½s, 1999,	15,000 00	106	15,900 00
Indiana, Decatur & Western 5s, 1935,	38,100 00	94	32,900 00
Indianapolis & St. Louis 7s, 1919,	64,815 00	124	65,720 00
Iowa Central 5s, 1938,	22,200 00	109	21,800 00
Iowa Falls & Sioux City 7s, 1917,	110,528 75	118	109,740 00
Iowa, Minnesota & Northwestern 3½s, 1935,	23,343 75	92	23,000 00
Kan. City, Fort Scott & Gulf 5s, 1911,	35,000 00	100	35,000 00
Kansas City, Fort Scott & Memphis 6s, 1928,	29,800 00	113	28,250 00
Kentucky Central 4s, 1987,	29,175 00	97	29,100 00
Knoxville & Ohio 6s, 1925,	44,925 00	115	46,000 00
Lake Erie & Western 5s, 1937,	20,865 00	113	21,470 00
Lake Erie & Western 5s, 1941,	28,000 00	104	26,000 00
Lake Shore & Michigan Southern notes, 5s, 1910,	149,625 00	101	151,500 00
Leroy & Caney Valley Air Line 5s, 1926,	21,300 00	102	20,400 00
Lincoln & Northwestern 7s, 1910,	9,000 00	101	9,090 00
Long Island ref. mort. 4s, 1949,	9,850 00	97	9,700 00

	Book Value.	Rate.	Market Value.
Louisville, Henderson & St. Louis 5s, 1946, .	\$27,650 00	110	\$27,500 00
L. & Nash. 1st mort. (N O. & M. Div.) 6s, 1930, .	18,650 00	123	18,450 00
L. & Nash. 2d mort. (N O. & M. Div.) 6s, 1930, .	48,400 00	117	46,800 00
Low., Lawrence & Haverhill Street 5s, 1923, .	20,680 00	103	20,600 00
Lynn & Boston 5s, 1924, .	37,850 00	105	36,750 00
Lynn & Boston 5s, 1912, .	10,000 00	101	10,100 00
Maine Central 4s, 1912, .	13,825 00	100	14,000 00
Maine Central 4½s, 1912, .	28,070 00	101	28,280 00
Manchester (N. H.) Tr., L. & P. Co. 5s, 1921, .	25,500 00	100	25,000 00
Maryland, Delaware & Virginia 5s, 1955, .	28,000 00	99	24,750 00
Minn., St. Paul & Sault Ste. Marie 4s, 1938, .	49,937 50	99	49,500 00
Mobile & Birmingham 5s, 1945, .	6,900 00	100	6,000 00
Mobile & Ohio 1st mortgage 6s, 1927, .	91,000 00	121	90,750 00
Mobile & Ohio 1st mort. extension 6s, 1927, .	36,000 00	116	34,800 00
Montana Central 6s, 1937, .	37,250 00	130	39,000 00
Montana Central 5s, 1937, .	22,700 00	114	22,800 00
Montauk Extension 5s, 1945, .	17,350 00	104	16,640 00
Morris & Essex 7s, 1914, .	21,880 00	114	22,800 00
Nashville, Chattanooga & St. Louis 7s, 1913, .	52,800 00	112	56,000 00
Nash., Chat. & St. L. (Centerville Br.) 6s, 1923, .	6,850 00	117	7,020 00
Nashville, Florence & Sheffield 5s, 1937, .	22,600 00	111	22,200 00
New Orleans & Northeastern 6s, 1915, .	5,400 00	107	5,350 00
N. Y. Cent. & H. R. (Lake Sh. col.) 3½s, 1998, .	22,000 00	84	25,200 00
New York Central & H. River notes, 5s, 1910, .	49,875 00	101	50,500 00
New York, Lake Erie & Western 7s, 1920, .	91,100 00	124	99,200 00
N. Y., N. H. & Hartford conv. 3½s, 1956, .	14,530 00	98	13,230 00
N. Y., N. H. & H. conv. deb. 6s, 1948, .	6,000 00	135	8,100 00
New York, Ontario & Western 4s, 1992, .	9,107 50	99	8,910 00
New York, Ontario & Western 5s, 1914, .	50,000 00	98	49,000 00
New York, Susquehanna & Western 5s, 1937, .	10,000 00	102	10,200 00
Norfolk & Southern 5s, 1941, .	26,200 00	100	25,000 00
Norfolk & Western 6s, 1934, .	60,570 40	127	60,960 00
Norfolk & Western equipment 4s, 1910, .	24,757 50	99	24,750 00
Norfolk & Western 6s, 1931, .	76,400 00	127	76,200 00
Northampton Street 4½s, 1910, .	200,000 00	100	200,000 00
Northern Maine Seaport 5s, 1935, .	53,700 00	108	54,000 00
Northern Ohio 5s, 1945, .	10,750 00	110	11,000 00
Northwestern Union 7s, 1917, .	2,342 00	121	2,420 00
Ogdensburg & Lake Champlain 4s, 1948, .	50,000 00	91	45,500 00
Ohio River 5s, 1936, .	33,755 00	112	33,600 00
Oregon Short Line 6s, 1922, .	105,000 00	119	108,290 00
Oregon Short Line 5s, 1946, .	87,750 00	114	85,500 00
Ottumwa, Cedar Falls & St. Paul 5s, 1909, .	12,000 00	100	12,000 00
Pennsylvania convertible 3½s, 1915, .	9,997 00	95	9,500 00
Pennsylvania & New York Canal 5s, 1939, .	30,700 00	115	34,500 00
People's St., Boston, Mass., 1st mort. 5s, 1928, .	10,400 00	103	10,300 00
Pine Creek 6s, 1932, .	65,100 00	122	67,100 00
Pittsburg, Cleveland & Toledo 6s, 1922, .	16,400 00	108	16,200 00
Pittsburg & Lake Erie 5s, 1928, .	27,050 00	101	25,250 00
Pittsburg & Lake Erie 6s, 1928, .	18,235 00	124	18,600 00
Portland & Ogdensburg 4½s, 1928, .	41,900 00	106	42,400 00
Princeton & Northwestern 3½s, 1926, .	23,150 00	94	23,500 00
Richmond & Danville 6s, 1915, .	64,350 00	108	68,040 00
Richmond & Petersburg 6s, 1915, .	5,395 00	111	5,550 00
Richmond & Washington 4s, 1943, .	24,250 00	101	25,250 00
Rochester & Pittsburg 6s, 1922, .	11,575 00	121	12,100 00
Rutland 4½s, 1941, .	25,450 00	100	25,000 00
Rutland equipment 4½s, 1909-10, .	3,000 00	99	2,970 00
Rutland (Canadian) 4s, 1949, .	24,750 00	91	22,750 00
Sciota Valley & New England 4s, 1989, .	29,550 00	97	29,100 00
Second Avenue of New York 5s, 1948, .	25,650 00	82	20,500 00
South Bound 5s, 1941, .	50,625 00	105	52,500 00
South & North Alabama 5s, 1936, .	26,890 00	110	27,500 00
Southern Pacific 4s, 1955, .	24,375 00	95	23,750 00
Southern Pacific of California 6s, 1912, .	31,460 00	105	31,500 00
Southern col. trust 5s, 1909, .	25,000 00	100	25,000 00
Southern equipment 4½s, 1914, .	50,000 00	95	47,500 00
Southern (Memphis Div.) 5s, 1996, .	28,725 00	105	26,250 00
St. Joseph & Grand Island 4s, 1947, .	18,600 00	93	18,600 00
St. Lawrence & Adirondack 5s, 1996, .	29,100 00	110	30,800 00
St. L., Iron Mt. & So. (Riv. & G. Div.) 4s, 1933, .	18,400 00	89	17,800 00
St. Louis, Iron Mt. & Southern 5s, 1931, .	26,134 00	112	28,000 00

	Book Value.	Rate.	Market Value.
St. Louis & San Francisco 4s, 1951,	\$46,900 00	86	\$43,000 00
St. Louis & San Francisco 6s, 1931,	61,500 00	120	60,000 00
St. P., Minn. & Manitoba (Dak. Ext.) 6s, 1910,	5,100 00	103	5,150 00
St. Paul, Minneapolis & Manitoba 4½s, 1933,	54,062 50	110	55,000 00
St. Paul & Northern Pacific 6s, 1923,	41,550 00	121	42,350 00
St. Paul & Sioux City 6s, 1919,	24,530 00	117	25,740 00
Taunton St. 5s, 1914,	80,000 00	99	79,200 00
Texas & Pacific (Louisiana Div.) 5s, 1931,	81,000 00	107	80,250 00
Texas & Pacific 1st mortgage 5s, 2000,	149,500 00	117	146,250 00
Toledo, St. Louis & Western 3½s, 1925,	44,656 25	91	45,500 00
Toledo Terminal 4½s, 1957,	27,500 00	97	26,675 00
Toronto, Hamilton & Buffalo 4s, 1946,	24,500 00	88	22,000 00
Ulster & Delaware 4s, 1952,	23,250 00	81	20,250 00
Union Pacific convertible 4s, 1927,	2,700 00	106	3,180 00
Upper Coos 4½s, 1930,	52,350 00	107	53,500 00
Utah & Northern 4s, 1933,	100,000 00	100	100,000 00
Virginia Midland 5s, 1936,	41,470 00	107	42,800 00
Wilmar & Sioux Falls 5s, 1938,	43,270 00	116	47,560 00
Winona & St. Peter 7s, 1916,	9,280 00	120	9,600 00
<i>Miscellaneous Bonds.</i>			
Arnold Print Works 6s, 1913,	49,000 00	100	49,000 00
Central Union Telephone Co. 6s, 1916,	49,060 00	101	48,480 00
Cumberland Telephone & Telegraph Co. 5s, 1918,	55,800 00	103	56,650 00
Michigan Telephone Co. 5s, 1917,	14,400 00	103	14,420 00
Minneapolis Gas Light Co. 6s, 1930,	25,100 00	103	25,750 00
Minneapolis Gen. Electric Co. 5s, 1934,	50,850 00	98	49,000 00
Missouri & Kansas Telephone Co. 5s, 1929,	35,150 00	100	35,000 00
New England Telephone & Tel. Co. 5s, 1919,	25,480 00	103	25,750 00
New York & N. J. Telephone Co. 5s, 1920,	25,000 00	104	26,000 00
N. Y. & Penn. Telephone & Tel. Co. 5s, 1926,	41,200 00	102	40,800 00
North Adams Gas Light Co. 5s, 1913,	100,000 00	102	102,000 00
Pennsylvania Telephone Co. 5s, 1918,	30,050 00	100	30,000 00
Pittsfield Electric Co. 4½s, 1917,	150,000 00	100	150,000 00
St. Louis Nat. Stock Yds. 4s, 1930,	23,750 00	90	22,500 00
Sunset Telephone & Telegraph Co. 5s, 1929,	30,775 00	100	30,000 00
Western Union Telegraph Co. 4½s, 1950,	35,700 00	96	33,600 00
Western Union Telegraph Co. 5s, 1938,	26,438 00	98	24,500 00
<i>Miscellaneous Loans and Notes.</i>			
Cheshire, Mass., 4½s, demand,	1,100 00	100	1,100 00
Dalton, Mass., 4s, demand,	5,000 00	100	5,000 00
Monument Mills, Housatonic, Mass., 6s, demand,	50,000 00	100	50,000 00
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	\$8,698,419 03		\$8,788,082 00

BOSTON MUTUAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated Aug. 18, 1891. Commenced business Feb. 15, 1892.

JOHN W. WHEELER, *President.*HERBERT O. EDGERTON, *Secretary.**Office, 141 Milk Street.*

INCOME.

Ordinary Department.

First year's premiums on original policies,	\$46,595 47
Dividends applied to purchase paid-up additions,	210 74
Surrender values applied for paid-up insurance,	5 70
Total new premiums,	\$46,811 91
Renewal premiums,	192,971 08
Dividends applied to pay renewal premiums,	1,743 77
Surrender values applied to pay renewal premiums,	5 41
Total renewal premiums,	\$194,720 26
Total premium income,	\$241,532 17
Interest on premium notes and policy loans,	5,084 04
All other,	2 80
Total,	<hr/> \$246,619 01

Industrial Department.

Premiums,	\$333,955 50
Surrender values applied for paid-up insurance,	378 56
Dividends applied to pay renewal premiums,	2,029 40
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Total premium income,	\$336,363 46
Interest on premium notes and policy loans,	502 61
All other,	25 57
<hr/>	
Total,	\$336,891 64

Both Departments.

Interest on mortgages,	\$881 10	
on collateral loans,	5,998 57	
on bonds and dividends on stocks,	11,064 15	
on bank deposits,	3,909 62	
on other debts,	3,055 18	\$24,908 62
<hr/>		
Profit on sale or maturity of bonds,		152 50
<hr/>		
Total,		\$25,061 12
<hr/>		
Total income,		\$608,571 77
Ledger assets, Dec. 31, 1907,		607,311 25
<hr/>		
Total,		\$1,215,883 02

DISBURSEMENTS.

Ordinary Department.

Death claims and additions,	\$92,585 60
Premium notes voided by lapse,	888 19
Surrender values paid in cash,	10,879 87
applied to pay renewal premiums,	5 41
applied to purchase paid-up insurance,	5 70
Surrendered coupons,	2,407 50
Dividends paid policy holders in cash,	2,442 85
applied to pay renewal premiums,	1,743 77
applied to purchase paid-up additions,	210 74
Premiums returned,	13 86
<hr/>	
Total paid policy holders,	\$111,183 49
Investigation and settlement of policy claims,	1,272 84
Supplementary contracts not involving life contingencies,	11,015 00
Commissions to agents: new policies, \$11,445.48; renewals, \$23,721.27,	35,166 75
Salaries of officers and home office employees,	12,898 45
Rent,	4,685 10
Advertising, printing, postage, etc.,	2,527 58
Legal expenses,	1,049 37
Furniture and fixtures,	161 22
Insurance department licenses and fees,	27 53
State taxes on premiums,	1,064 39
All other,	2,493 45
<hr/>	
Total.	\$183,545 17

Industrial Department.

Death claims and additions,	\$105,014 07
Surrender values paid in cash,	3,874 18
Surrender values applied to purchase paid-up insurance,	378 56
Dividends paid policy holders in cash,	96 10
Dividends applied to pay renewal premiums,	2,029 40
<hr/>	
Total paid policy holders,	\$111,392 31
Investigation and settlement of policy claims,	1,757 72
Commissions to agents, industrial premiums,	127,631 68
Salaries of officers and home office employees,	11,989 99
Rent,	2,342 55
Advertising, printing, postage, etc.,	3,490 47
Legal expenses,	1,449 12
Furniture and fixtures,	222 63
State taxes on premiums,	317 47
Insurance department licenses and fees,	27 53
All other,	2,016 99
<hr/>	
Total,	\$262,638 46

Both Departments.

Loss on sale of stocks,	32 00
<hr/>	
Total disbursements,	\$446,215 63
<hr/>	
Balance,	\$769,667 39

LEDGER ASSETS.

Mortgage loans on real estate,	\$19,300 00
Loans secured by collateral (schedule A),	148,800 00
Loans to policy holders,	126,083 75
Premium notes on policies in force,	2,251 52
Book value of bonds and stocks (schedule B),	332,181 88
Cash in office,	18,134 45
Deposits not on interest,	650 00
Deposits in trust companies and banks on interest,	90,927 82
Bills receivable,	10,757 00
Due from Boston Securities Co. (ledger account),	20,548 24
Suspense account,	32 73
<hr/>	
Total ledger assets,	\$769,667 39

NON-LEDGER ASSETS.

Interest due and accrued on: mortgages, \$371.31; bonds, \$4,772.50; collateral loans, \$154.17; premium notes, \$17.26, .			5,315 24
	New Business.	Renewals.	
Uncollected premiums,	\$4,932 35	\$9,449 14	
Deferred premiums,	20,323 07	38,138 28	
	<hr/>	<hr/>	
Total,	\$25,255 42	\$47,587 42	
Deduct loading,	5,682 46	10,707 17	
	<hr/>	<hr/>	
Net uncollected and deferred premiums,	\$19,572 96	\$36,880 25	56,453 21

BOSTON MUTUAL LIFE INSURANCE CO.

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Net uncollected industrial premiums,	\$3,894 70
Due from Boston Securities Co.,	2,533 34
Gross assets,	<u>\$837,863 88</u>

ASSETS NOT ADMITTED.

Premium obligations and loans in excess of net value of their policies,	\$1,720 06	
Book value of stocks and bonds over market value,	856 88	
Suspense account,	32 73	2,609 67
Admitted assets,		<u>\$835,254 21</u>

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ per cent.,	\$768,051 00
Surrender values claimable on terminated policies,	2,356 82
Death losses in process of adjustment,	\$2,879 19
reported,	9,322 33
and other policy claims resisted,	7,070 00
Supplementary contracts not involving life contingencies due and unpaid,	706 50
Premiums paid in advance,	6,657 61
Unearned interest and rent paid in advance,	195 62
Commissions to agents due or accrued,	27 65
Miscellaneous accounts due or accrued,	1,979 05
Medical examiners' and legal fees due or accrued,	2,350 35
Dividends or other profits due policy holders,	1,240 06
Dividends apportioned on annual dividend policies, payable during 1909,	3,435 78
Dividends apportioned on deferred dividend policies, payable during 1909,	4,326 29
All other,	169 44
Unassigned funds (surplus),	24,486 52
Total liabilities,	<u>\$835,254 21</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$2,180 22	
Received during 1908, new policies, \$594.32;		
old policies, \$7,598.29,	8,192 61	\$10,372 83
Voided by lapse,	\$888 19	
Redeemed by maker in cash,	7,233 12	8,121 31
Premium notes on hand Dec. 31, 1908,		<u>\$2,251 52</u>

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	2,461	\$2,294,348 00		
Endowment,	2,750	1,797,763 00		
All other,	1,264	1,799,313 00		
Reversionary additions,	—	945 00	6,475	\$5,892,369 00

<i>Issued during the Year.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life,	1,089	\$915,279 00			
Endowment,	1,517	834,250 00			
All other,	257	337,130 00			
Reversionary additions,	—	383 00	2,863	\$2,087,042 00	
<hr/>					
<i>Old Policies revived.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life,	47	\$39,050 00			
Endowment,	68	24,033 00			
All other,	18	17,194 00	133	80,277 00	
<hr/>					
<i>Old Policies increased.</i>				Total No.	Total Amount.
	Number.	Amount.			
All other,	—	\$26,241 00	—	26,241 00	
<hr/>					
<i>Transfers, Deductions.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life,	2	\$2,500 00			
Endowment,	3	2,000 00			
All other,	21	51,500 00			
	26	\$56,000 00			
<hr/>					
<i>Transfers, Additions.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life,	21	\$47,500 00			
Endowment,	5	8,500 00			
	26	\$56,000 00			
<hr/>					
Total,			9,471	\$8,085,929 00	
<hr/>					
<i>Terminated during the Year.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life,	868	\$692,182 00			
Endowment,	1,458	690,416 00			
All other,	265	381,462 00			
Reversionary additions,	—	48 00			
	2,591	\$1,764,108 00			
<hr/>					
<i>How terminated.</i>				Total No.	Total Amount.
	Number.	Amount.			
By death,	97	\$96,908 00			
expiry,	8	10,000 00			
surrender,	111	91,474 00			
lapse,	1,785	1,067,026 00			
decrease,	—	7,750 00			
Not taken,	590	490,950 00	2,591	1,764,108 00	
<hr/>					
<i>In Force Dec. 31, 1908.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life,	2,748	\$2,601,495 00			
Endowment,	2,879	1,972,130 00			
All other,	1,253	1,746,916 00			
Reversionary additions,	—	1,280 00	6,880	\$6,321,821 00	
<hr/>					
Industrial policies in force,			44,887	8,728,350 00	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
154 shares Conn. Valley St. Ry. Co.,	\$11,550 00	*\$10,000 00
62 " Produce National Bank, So. Deerfield, Mass.,	6,200 00	5,000 00
1,000 " Chicago, Cincinnati & Louisville R.R. Co.,	-	
500 " Des Moines, Iowa Falls & Northern R.R. Co.,	25,000 00	
Petoskey Fibre Paper Co. 1st mortgage 5s, 1910-18,	14,000 00	
Petoskey Fibre Paper Co. demand notes (endorsed Geo. A. Fernald & Co.),	25,000 00	*48,000 00
500 shares Boston Securities Co.,	50,000 00	
750 " Indianapolis Cold Storage Co.,	20,000 00	
102 " Concord, Maynard & Hudson St. Ry. Co.,	7,140 00	
40 " National Bank, Fairfield, Me.,	3,600 00	6,000 00
15 " Wachusett National Bank, Fitchburg, Mass.,	1,500 00	
13 " Peoples' National Bank, Waterville, Me.,	1,170 00	
Eastman Car Co., notes,	5,000 00	5,000 00
30 shares Arcadian Cut Glass Co.,	2,700 00	1,300 00
St. Paul & Des Moines R.R. Co. 4½s, 1936,	10,800 00	10,000 00
Assignment of real estate,	100,000 00	60,000 00
St. Paul & Des Moines R.R. Co. 4½s, 1936,	2,700 00	1,500 00
25 shares United Steel Corporation, preferred,	2,825 00	2,000 00
	\$289,185 00	\$148,800 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Stocks.</i>	Book Value.	Rate.	Market Value.
148 shares Concord, Maynard & Hud. St. Ry.,	\$9,620 00	50	\$7,400 00
50 " Interstate Mortg. T. Co., Parsons, Kan.,	4,500 00	100	5,000 00
<i>State and Municipal Bonds.</i>			
Berlin, N. H., 4s, 1924-25,	9,843 75	100	10,000 00
Boston, Mass., 3½s, 1919,	952 50	97	970 00
Boston, Mass., 4s, 1936,	5,000 00	103	5,150 00
Chicago, Ill., 4s, 1921,	5,000 00	101	5,050 00
Chicopee, Mass., 4s, 1921,	990 00	100	1,000 00
Chicopee, Mass., 4s, 1922,	988 75	100	1,000 00
Massachusetts 3s, 1923,	4,550 00	93	4,650 00
Medford, Mass., 4s, 1923,	2,962 50	101	3,030 00
Quincy, Mass., 4s, 1935,	491 88	100	500 00
Warren, R. I., 4s, 1913,	2,925 00	100	3,000 00
Westerly, R. I., 3½s, 1929,	5,550 00	92	5,520 00
Athol, Mass., 4s, 1924,	1,980 00	100	2,000 00
<i>Railroad Bonds.</i>			
Boston & Albany 4s, 1913,	1,960 00	100	2,000 00
Boston & Maine 4s, 1926,	24,500 00	98	24,500 00
Central Pacific 4s, 1954,	4,625 00	93	4,650 00
Chic., Burlington & Quincy (Ill. Div.) 3½s, 1949,	4,375 00	92	4,600 00
Citizens' Ry. & Light Co., Muscatine, Ia., 5s, 1917,	970 00	98	980 00
Connecticut & Passumpsic River 4s, 1943,	1,952 50	98	1,960 00
Des Moines, Iowa Falls & Northern 6s, 1914,	5,000 00	103	5,150 00
Fitchburg 4s, 1915,	3,890 00	99	3,960 00
Fitchburg 3½s, 1921,	9,212 50	92	9,200 00
Fitchburg 4s, 1927,	4,875 00	99	4,950 00
Fort Smith Light & Traction Co. 5s, 1944,	5,240 00	84	5,040 00
Fort Wayne, Van Wert & Lima Trac. Co. 5s, 1930,	9,000 00	94	9,400 00
Illinois Central (Omaha Div.) 3s, 1951,	3,750 00	78	3,900 00
Illinois Central (St. Louis Div.) 3½s, 1951,	4,300 00	89	4,450 00
Illinois Central (Purchased Lines) 3½s, 1952,	4,250 00	90	4,500 00
Kansas City, Fort Scott & Memphis 6s, 1928,	1,140 00	113	1,130 00
Naumkeag St. 5s, 1910,	1,960 00	101	2,020 00
New England 4s, 1945,	19,400 00	101	20,200 00
New York, New Haven & Hartford 3½s, 1954,	8,300 00	84	8,400 00
N. Y., N. H. & H. (Harlem R. & Pt. C.) 4s, 1954,	9,800 00	102	10,200 00
Northern Maine Seaport 5s, 1935,	11,660 00	108	11,880 00
Pennsylvania 3½s, 1915,	920 00	95	950 00
Princeton & Northwestern 3½s, 1926,	4,500 00	94	4,700 00
Rhode Island Suburban 4s, 1950,	830 00	89	890 00

* Paid since December 31.

	Book Value.	Rate.	Market Value.
Southern Indiana 4s, 1951,	\$13,200 00	70	\$10,500 00
St. Paul & Des Moines 4½s, 1936,	25,200 00	90	25,200 00
Wisconsin Central (S. & D. Div.) 4s, 1936,	17,200 00	86	17,200 00
Washington County 3½s, 1954,	4,300 00	87	4,350 00
Youngstown & Sharon R'y & Light Co. 5s, 1931,	950 00	97	970 00
<i>Miscellaneous Bonds.</i>			
American Pneumatic Service Co. 5s, 1928,	1,800 00	90	1,800 00
American Telephone & Telegraph Co. 4s, 1929,	4,375 00	91	4,550 00
Arcade Building & Realty Co. 6s, 1926,	5,000 00	100	5,000 00
Backus Company 6s, 1918,	5,100 00	85	5,100 00
Bennington Electric Co. 4½s, 1935,	3,480 00	87	3,480 00
Citizens' Gas & Electric Co., Elyria, O., 5s, 1921,	2,850 00	95	2,850 00
Clyde Steamship Co. 5s, 1931,	19,000 00	97	19,400 00
Mallory Steamship Co. 5s, 1932,	19,000 00	90	18,000 00
Norwalk Gas & Electric Co. 6s, 1920,	1,000 00	100	1,000 00
United Fruit Company 5s, 1913,	4,987 50	100	5,000 00
Utah Light & Power Co. 4s, 1930,	2,975 00	87	3,045 00
	<hr/>		<hr/>
	\$332,181 88		\$331,325 00

COLUMBIAN NATIONAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated June 5, 1902. Commenced business Sept. 11, 1902.

PAID-UP CAPITAL, \$1,000,000.

ARTHUR E. CHILDS, *President.*WILLIAM H. BROWN, *Secretary.**Home Office, 176 Federal Street.*

INCOME.

Ordinary Department.

First year's premiums, less \$656.64 for reinsurance,	\$120,318 08
Surrender values applied to pay first year's premiums,	45 85
Total first year's premiums on original policies,	<hr/> \$120,363 93
Dividends applied to purchase paid-up additions,	586 21
Surrender values applied for paid-up insurance,	15,290 08
Consideration for life annuities,	95 04
Total new premiums,	\$136,335 26
Renewal premiums, less \$9,566.47 for reinsurance,	1,055,747 63
Dividends applied to pay renewal premiums,	41,250 93
Surrender values applied to pay renewal premiums,	2,162 96
Renewal premiums on deferred annuities,	632 41
Total renewal premiums,	\$1,099,793 93
Total premium income,	<hr/> \$1,236,129 19

Industrial Department.

Total premium income,	34,598 89
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Accident and Health Department.

Net cash premiums:	
Accident,	\$16,907 73
Health,	5,271 48
Total premiums,	<hr/> \$22,179 21
Advance deposits,	108 10
Total,	<hr/> 22,287 31

All Departments.

Interest on mortgages,	\$56,951 88
on collateral loans,	1,272 50

Interest on bonds and dividends on stocks,	\$91,728 77	
on premium notes and policy loans,	19,324 02	
on bank deposits,	11,013 25	
on other debts,	1,980 54	
Discount on claims paid in advance,	63 98	\$182,334 94
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Agents' balances previously charged off,		11 50
Profit on sale or maturity of bonds,		2,753 78
Increase by adjustment in book value of bonds,		592 33
American Investment Securities Co.,		15,000 00
Purchase price of property sold in foreclosing mortgages,		3,773 03
From sale of furniture and fixtures,		1,061 84
<hr/>		
Total income,		\$1,498,542 81
Ledger assets, Dec. 31, 1907,		4,095,381 32
<hr/>		
Total,		\$5,593,924 13

DISBURSEMENTS.

Ordinary Department.

Death claims,	\$185,827 50
Annuities involving life contingencies,	514 60
Premium notes voided by lapse,	15,945 47
Surrender values paid in cash,	127,874 37
applied to pay new premiums,	45 85
applied to pay renewal premiums,	2,162 96
applied to purchase paid-up insurance,	15,290 08
Dividends paid policy holders in cash,	7,772 49
applied to pay renewal premiums,	41,250 93
applied to purchase paid-up additions,	586 21
<hr/>	
Total paid policy holders,	\$397,270 46
Investigation and settlement of policy claims,	3,255 08
Supplementary contracts not involving life contingencies,	1,000 00
Dividends to stockholders,	70,000 00
Commissions to agents: new policies, \$38,779.80; renewals, \$8,856.81; annuities, \$28.51,	47,665 12
Salaries and allowances for agencies,	100,487 10
Agency supervision, traveling and other agency expenses,	19,118 28
Medical examiners' fees, \$8,744.75; and inspections, \$4,286.93,	13,031 68
Salaries of officers and home office employees,	92,094 23
Rent,	36,829 40
Advertising, printing, postage, etc.,	29,873 47
Legal expenses,	9,201 65
Furniture and fixtures,	1,019 51
Taxes on personal property,	49 07
State taxes on premiums,	13,555 01
Insurance department licenses and fees,	4,331 88
Agents' balances charged off,	100 00
Loss on policy loan,	5 00
Miscellaneous expense,	9,334 08
Traveling,	11,768 49
Decrease in advance deposits,	51 46
<hr/>	
Total Ordinary department,	\$860,040 97

Industrial Department.

Death claims,	\$18,643 30
Surrender values paid in cash,	2,574 20
<hr/>	
Total paid policy holders,	\$21,217 50
Investigation and settlement of policy claims,	60 46
Commissions to agents, renewals,	6,575 15
Salaries and allowances for agencies,	541 00
Agency supervision, traveling and other agency expenses,	655 51
Medical examiners' fees, \$18.50; and inspections, \$1.23,	19 73
Salaries of officers and home office employees,	5,534 50
Rent,	1,976 59
Advertising, printing, postage, etc.,	617 55
Legal expenses,	123 06
State taxes on premiums,	408 24
Miscellaneous expense,	22 00
Traveling,	569 55
<hr/>	
Total Industrial department,	\$38,320 84

Accident and Health Department.

Losses: accident, \$1,574.69; health, \$808.56,	\$2,383 25
Investigation and adjustment of claims: accident, \$92.62; health, \$19.09,	111 71
Commissions, less those on return premiums and reinsurance: accident, \$3,827.65; health, \$1,295.99,	5,123 64
Compensation of officers and home office employees,	5,639 73
Salaries and expenses of agents and agencies,	1,342 03
Inspections,	2 00
Rents,	1,047 24
All other taxes, licenses and insurance department fees,	40 00
Advertising,	110 21
Printing and stationery,	1,784 46
Postage and express,	589 77
Furniture and fixtures,	3 77
Miscellaneous expense,	513 78
Traveling,	1,252 40
<hr/>	
Total Accident and Health department,	\$19,943 99

All Departments.

Gross decrease by adjustment in book value of bonds,	5,053 54
<hr/>	
Total disbursements,	\$923,359 34
<hr/>	
Balance,	\$4,670,564 79

LEDGER ASSETS.

Mortgage loans on real estate,	\$1,370,250 00
Loans to policy holders,	364,656 25
Premium notes on policies in force,	72,416 24
Book value of bonds and stocks (schedule B),	2,447,915 63
Cash in office,	1,414 39
Deposits in trust companies and banks not on interest,	25,204 36
Deposits in trust companies and banks on interest,	321,490 63
Agents' balances (net),	66,366 19

Suspense,	\$642 89
Funds in hands of cashiers,	208 21
Total ledger assets,	<u>\$4,670,564 79</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$15,072.74; bonds, \$17,976.92; policy loans and premium notes, \$2,418.60; other assets, \$722.05,	36,190 31
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	New Business.	Renewals.	
Uncollected premiums,	\$20,270 55	\$101,787 72	
Deferred premiums,	12,388 15	59,555 28	
Total,	<u>\$32,658 70</u>	<u>\$161,343 00</u>	
Deduct loading,	6,858 33	33,882 03	
Net uncollected and deferred premiums,	<u>\$25,800 37</u>	<u>\$127,460 97</u>	153,261 34
Net industrial premiums in course of collection,			173 93
Gross uncollected accident and health premiums:—			

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$3,236 75	\$68 50	
Health,	1,940 85	91 00	
Total,	<u>\$5,177 60</u>	<u>\$159 50</u>	5,337 10
Gross assets,			<u>\$4,865,527 47</u>

ASSETS NOT ADMITTED.

Agents' debit balances,	\$69,617 85	
Cash advanced to officers or agents,	208 21	
Suspense,	642 89	
Premium obligations and loans in excess of net value of their policies,	15,207 41	
Book value of stocks and bonds over market,	72,695 63	
Deposits in banks in hands of receiver,	848 88	
Uncollected accident premiums, written prior to Oct. 1,	159 50	159,380 37
Admitted assets,		<u>\$4,706,147 10</u>

LIABILITIES.

Ordinary Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table, with interest at 3½ per cent.,	\$2,948,350 00
Deduct net value of risks reinsured,	4,745 00
Net reserve,	<u>\$2,943,605 00</u>
Reserve for health and accident benefits contained in life policies,	528 86
Present value of supplementary contracts not involving life contingencies,	16,892 00

Death losses due and unpaid,	\$3,000 00	
in process of adjustment,	5,600 00	
reported,	15,000 00	
and other policy claims resisted,	31,000 00	\$54,600 00
Premiums paid in advance,		1,640 48
Miscellaneous accounts due or accrued,		4,308 61
Medical examiners' and legal fees due or accrued,		1,644 82
State, county and municipal taxes due or accrued,		12,340 86
Dividends or other profits due policy holders,		10,480 06
Advance deposits,		527 27
Total Ordinary department,	\$3,046,567 96	

Industrial Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table, with interest at 3½ per cent.,		\$43,245 00
Surrender values claimable on terminated policies,		15,810 54
Death losses due and unpaid,	\$271 40	
reported,	252 00	
and other policy claims resisted,	710 50	1,233 90
State, county and municipal taxes due or accrued,		142 34
Dividends or other benefits due policy holders,		513 31
Total Industrial department,	\$60,945 09	

Accident and Health Department.

Unpaid accident and health claims,		\$1,706 98
Unearned premiums: accident, \$13,636.18; health, \$4,961.33,		18,597 51
Commissions on policies issued after Oct. 1: accident and health,		1,867 99
Salaries, rent and miscellaneous accounts due or accrued,		400 00
Advance premiums,		60 00
Advance deposits,		108 10
Total Accident and Health department,	\$22,740 58	

All Departments.

Unearned interest and rent paid in advance,		\$6,415 31
Purchase price of property sold in foreclosing mortgages,		3,773 03
Capital paid up in cash,		1,000,000 00
Unassigned funds (surplus),		565,705 13
Total liabilities,		\$4,706,147 10

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$72,157 07	
Received during 1908, new policies, \$26,293.48;		
old policies, \$136,433.70,	162,727 18	
Restored by revival of policies,	187 96	\$235,072 21
Used in payment of losses and claims,	\$193 58	
Used in purchase of surrender policies,	282 76	
Voided by lapse,	16,133 43	
Used in payment of dividends to policy holders,	1,603 68	
Redeemed by maker in cash,	144,442 52	162,655 97
Premium notes on hand Dec. 31, 1908,		\$72,416 24

EXHIBIT OF POLICIES.

LIFE.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	5,830	\$23,621,829 00		
Endowment,	2,318	5,919,262 00		
All other,	1,380	6,343,614 00		
Reversionary additions,	—	192 00	9,528	\$35,884,897 00

Issued during the Year.

Whole life,	1,789	\$4,716,340 00		
Endowment,	441	1,027,330 00		
All other,	282	1,094,378 00		
Reversionary additions,	—	993 00	2,512	6,839,041 00

Old Policies revived.

Whole life,	104	\$291,252 00		
Endowment,	74	65,000 00		
All other,	6	26,500 00	184	382,752 00

Old Policies increased.

Whole life,	—	\$63,271 00		
Endowment,	—	21,694 00		
All other,	—	23,409 00	—	108,374 00

Transfers, Deductions.

Whole life,	59	\$251,402 00		
Endowment,	30	95,570 00		
All other,	793	3,936,093 00		
	882	\$4,283,065 00		

Transfers, Additions.

Whole life,	786	\$3,920,380 00		
Endowment,	83	328,685 00		
All other,	13	34,000 00		
	882	\$4,283,065 00		

Total,			12,224	\$43,215,064 00
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Terminated during the Year.

Whole life,	1,457	\$5,714,438 00		
Endowment,	512	1,225,257 00		
All other,	272	1,155,254 00		
	2,241	\$8,094,949 00		

How terminated.

By death,	61	\$188,506 00		
surrender,	—	2,005,736 00		
lapse,	406	3,555,997 00		
decrease,	1,253	743,788 00		
Not taken,	521	1,600,922 00	2,241	8,094,949 00

In Force Dec. 31, 1908.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	6,993	\$26,647,231 00		
Endowment,	2,374	6,041,144 00		
All other,	616	2,430,554 00		
Reversionary additions,	—	1,185 00	9,983	\$35,120,114 00
Industrial policies in force,			3,763	537,274 00

ACCIDENT.

	Accident.	Health.
Written during the year,	\$28,164 17	\$12,485 06
Expired and cancelled,	6,970 50	4,653 48
In force Dec. 31, 1908,	\$21,193 67	\$7,831 58
Reinsured,	626 27	321 75
Net premiums in force,	\$20,567 40	\$7,509 83

BUSINESS IN MASSACHUSETTS DURING THE YEAR.

	Premiums received.	Losses paid.
Accident,	\$3,587 46	\$237 42
Health,	682 75	216 07
	\$4,270 21	\$453 49

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
70 shares Fitchburg, preferred,	\$9,852 00	132	\$9,240 00
200 " Massachusetts Electric Cos., pref.,	18,625 00	59	11,800 00
<i>Bank Stocks.</i>			
20 shares Ohio Trust Co. of Columbus, O.,	3,025 00	150	3,000 00
50 " State Street Trust Co. of Boston,	10,500 00	250	12,500 00
<i>Government Bonds.</i>			
United States 3s, 1918,	1,005 28	101	1,010 00
<i>State, County and Municipal Bonds.</i>			
Appling County, Ga., court house 5s, 1925-26,	10,355 80	109	3,270 00
Appling County, Ga., court house 5s, 1927-29,		110	6,600 00
Appling County, Ga., court house 5s, 1930,		111	1,110 00
Baltimore, Md., 4s, 1954,	25,123 97	108	27,000 00
Boston, Mass., 3½s, 1932,	41,972 00	95	38,000 00
Boston, Mass., 4s, 1913,	2,000 00	101	2,020 00
Boston, Mass., 3½s, 1919,	2,866 42	97	2,910 00
Cambridge, Mass., 4s, 1910,	1,970 97	100	2,000 00
Kennebec, Me., water district 3½s, 1925,	22,052 50	91	22,750 00
Marlboro, Mass., 4s, 1926,	2,971 47	102	3,060 00
Massachusetts 3½s, 1941-44,	212,030 53	98	196,000 00
Milton, Mass., 3½s, 1909,	970 48	100	1,000 00
Newton, Mass., 4s, 1915-24,	1,995 49	101	2,020 00
Newton, Mass., 4s, 1936,	1,000 00	102	1,020 00
New York, N. Y., 3½s, 1954,	46,318 39	90	40,500 00
Oakland, Cal., sewer 4½s, 1916-18,	20,227 20	102	20,400 00
Perth Amboy, N. J., 4½s, 1938,	26,270 00	106	26,500 00
Portland, Me., 4½s, 1909,	24,750 00	100	25,000 00
Pittsfield, Mass., 3½s, 1924,	930 46	100	1,000 00
Watertown, Mass., 4s, 1910,	990 44	100	1,000 00
Weehauken, N. J., 4½s, 1917,	15,212 19	102	15,300 00
Westfield, Mass., 3½s, 1927,	1,840 91	94	1,880 00
<i>Railroad Bonds.</i>			
Atch., T. & Santa Fé (Tr.-Con. Sh. L.) 4s, 1958,	47,562 50	95	47,500 00
Atlanta, Knoxville & Northern 5s, 1946,	28,285 12	105	26,250 00
Atlantic & Birmingham 1st mort. 5s, 1934,	25,376 56	98	24,500 00
A. & B. C. Co. & A., B. & A. joint notes, 5s, 1910,	28,800 00	90	27,000 00

	Book Value.	Rate.	Market Value.
A., B. & A. Term. & Ry. Syn. notes, 5s, 1909, .	\$29,250 00	95	\$28,500 00
Baltimore & Ohio (Southw. Div.) 3½s, 1925, .	30,800 00	92	32,200 00
Bangor & Aroos. (Piscataquis Div.) 5s, 1943, .	12,004 75	110	11,000 00
Bangor & Aroostook 5s, 1943, .	24,071 28	112	22,400 00
Belleville & El Dorado 7s, 1910, .	14,502 60	103	14,420 00
Boston Elevated Street 4s, 1935, .	26,084 31	100	25,000 00
Boston & Albany 4s, 1913, .	3,921 94	100	4,000 00
Boston & Maine 4s, 1926, .	25,000 00	98	24,500 00
Boston & Maine 4½s, 1944, .	2,098 76	104	2,080 00
Boston & Northern Street 4s, 1954, .	22,000 00	84	21,000 00
Cane Belt 5s, 1921, .	17,555 00	97	17,460 00
Cedar Rapids & Miss. River 7s, 1916, .	65,093 80	118	63,720 00
Central Indiana 4s, 1953, .	9,700 00	92	9,200 00
Central New England 5s, 1919, .	20,950 00	102	20,400 00
Central of New Jersey equipment 4s, 1913, .	17,126 46	98	17,640 00
Chesa. & O. (R. & A. Div.) 2d mort. 4s, 1989, .	9,100 00	95	9,500 00
Chesapeake & Ohio notes, 6s, 1910, .	49,250 00	103	51,500 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, .	14,756 25	92	13,800 00
Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927, .	52,488 82	101	50,500 00
Chicago & Eastern Illinois equipment 4½s, 1915, .	20,293 20	98	19,600 00
Chicago Junction 4s, 1945, .	15,000 00	90	13,500 00
Chicago & Northwestern 5s, 1933, .	28,821 54	110	27,500 00
Chic., St. Paul, Minn. & Omaha 6s, 1930, .	66,053 48	129	64,500 00
Chicago Western Indiana 6s, 1932, .	56,500 00	112	56,000 00
Cincinnati, Ind. & Western 4s, 1953, .	24,875 00	70	17,500 00
Cleve., Cin., Ch. & St. L. (Cairo Div.) 4s, 1939, .	3,992 50	95	3,800 00
Cleve., Cin., Chicago & St. L. notes, 5s, 1911, .	24,122 50	100	25,000 00
Cleveland, Lorain & Wheeling 5s, 1933, .	7,663 35	110	7,700 00
Coal River 4s, 1945, .	23,040 00	90	21,600 00
Danbury & Norwalk 4s, 1955, .	21,096 00	98	19,600 00
Detroit & Toledo Shore Line 4s, 1953, .	10,800 00	83	9,960 00
Dutchess Co. 4½s, 1940, .	27,028 72	96	24,000 00
Elmira, Cortland & Northern 5s, 1914, .	15,243 31	100	15,000 00
Fitchburg 4s, 1927-28, .	30,649 58	99	28,710 00
Grand Rapids & Indiana 4½s, 1941, .	30,407 33	105	29,400 00
Hocking Valley equipment 4s, 1912, .	23,427 50	98	24,500 00
Illinois Central (Louisville Div.) 3½s, 1953, .	23,500 00	89	22,250 00
Illinois Central (Omaha Div.) 3s, 1951, .	20,705 00	78	19,500 00
Indianapolis & St. Louis 7s, 1919, .	30,768 70	124	31,000 00
Interborough Rapid Transit St. 6s, 1911, .	20,004 22	103	20,600 00
Lake Erie & Western 5s, 1937, .	12,286 13	113	12,430 00
Leamington & St. Clair 4s, 1945, .	25,006 25	90	22,500 00
Lehigh & New York 4s, 1945, .	19,600 00	96	19,200 00
Lincoln & Northwestern 7s, 1910, .	8,243 20	101	8,080 00
Lowell & Suburban Street 5s, 1911, .	25,440 60	100	25,000 00
Milwaukee & Northern 6s, 1913, .	10,779 74	107	10,700 00
Missouri, Kansas & Oklahoma 5s, 1942, .	27,117 73	108	27,000 00
Mobile & Ohio equipment 4½s, 1911, .	9,872 00	98	9,800 00
Mobile & Ohio equipment 4½s, 1912, .	14,772 99	97	14,550 00
Mobile & Ohio 1st mortgage 6s, 1927, .	25,450 24	121	25,410 00
Montana Central 6s, 1937, .	25,974 81	130	26,000 00
Nashville, Chattanooga & St. Louis 5s, 1928, .	41,701 63	111	41,070 00
Nash., Chatta. & St. L. (Jasper Br.) 6s, 1923, .	23,318 00	117	23,400 00
Nashville, Florence & Sheffield 5s, 1937, .	28,000 00	111	27,750 00
New York Central Lines equipment 5s, 1915, .	24,125 00	105	26,250 00
N. Y. Central & Hudson River 4s, 1934, .	24,357 96	94	24,440 00
N. Y., N. H. & H. (Har. & Pt. Ch. Div.) 4s, 1954, .	53,005 98	102	51,000 00
New York, New Haven & Hartford 3½s, 1954, .	810 40	84	840 00
Northern Maine Seaport 5s, 1935, .	22,730 88	108	21,600 00
Ohio River 5s, 1937, .	55,720 00	108	54,000 00
Old Colony Street 4s, 1954, .	22,600 00	82	20,500 00
Oregon Short Line 5s, 1946, .	28,231 14	114	28,500 00
Pennsylvania convertible 3½s, 1915, .	46,187 50	95	47,500 00
Portland & Ogdensburg 4½s, 1928, .	20,950 00	106	21,200 00
Puget Sound Electric 5s, 1911, .	13,735 00	95	14,250 00
St. Paul & Eastern Grand Trunk 6s, 1913, .	10,327 93	105	10,500 00
Sea Coast prior lien 5s, 1948, .	23,392 44	105	21,000 00
Southern Pacific of Arizona 6s, 1909, .	10,030 39	100	10,000 00
Southern Pacific of New Mexico 6s, 1911, .	19,289 37	102	19,380 00
Southern Pacific Branch 6s, 1937, .	6,425 00	126	6,300 00
Sunbury, Hazelton & Wilkesbarre 6s, 1938, .	32,550 62	123	30,750 00
Vermont Valley 5s, 1910, .	25,572 50	100	25,000 00

	Book Value.	Rate.	Market Value.
West End Street 4½s, 1923,	\$15,392 31	105	\$15,750 00
Winona & St. Peters 7s, 1916,	31,208 41	120	31,080 00
<i>Miscellaneous Bonds.</i>			
Am. Telephone & Telegraph Co. 4s, 1929,	15,270 40	91	14,560 00
Chicago Edison Co. 5s, 1910,	24,312 50	99	24,750 00
Puget Sound Power Co. 5s, 1933,	19,500 00	100	20,000 00
	<u>\$2,447,915 63</u>		<u>\$2,375,220 00</u>

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated April 21, 1862. Commenced business Dec. 27, 1862.

STEPHEN H. RHODES, *President.*WALTON L. CROCKER, *Secretary.**Office, 178 Devonshire Street.*

INCOME.

Ordinary Department.

First year's premiums,	\$961,748 51
Surrender values applied to pay first year's premiums,	393 41
Total first year's premiums on original policies,	<u>\$962,141 92</u>
Dividends applied to purchase paid-up additions,	97,632 20
Surrender values applied for paid-up insurance,	52,098 09
Consideration for supplementary contracts involving life contingencies,	5,120 00
Total new premiums,	\$1,116,992 21
Renewal premiums, less \$37,746.91 for reinsurance,	5,344,231 24
Dividends applied to pay renewal premiums,	844,206 70
Surrender values applied to pay renewal premiums,	456 89
Total renewal premiums,	<u>\$6,188,894 83</u>
Total premium income,	\$7,305,887 04
Consideration for supplementary contracts not involving life contingencies,	8,454 00
Dividends left with company to accumulate,	15,580 44
Agents' balances previously charged off,	104 62
Total,	<u>\$7,330,026 10</u>

Industrial Department.

Premiums,	\$10,271,995 49
Dividends applied to purchase paid-up additions,	32,167 00
Dividends applied to pay renewal premiums,	446,748 70
Surrender values applied to pay renewal premiums,	51,599 94
Total premium income,	<u>\$10,802,511 13</u>
Agents' balances previously charged off,	2,050 49
Total,	<u>\$10,804,561 62</u>

Both Departments.

Interest on mortgages,	\$837,826 97
on collateral loans,	5,422 44
on bonds and dividends on stocks,	1,075,877 25

Interest on premium notes and policy loans,	\$143,184 56	
on bank deposits,	14,586 80	
on other debts,	4,326 56	
Discount on claims paid in advance,	896 38	
Rent, including \$103,704.52 for occupancy of own buildings,	306,094 07	\$2,388,215 03
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Profit on sale or maturity of real estate, \$3,733.68; bonds, \$17,361.72,		21,095 40
Suspense account,		58,249 75
All other,		3,194 42
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Total,		\$2,470,754 60
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Total income,		\$20,605,342 32
Ledger assets, Dec. 31, 1907,		47,607,508 54
<hr/>		
Total,		\$68,212,850 86

DISBURSEMENTS.

Ordinary Department.

Death claims and additions,	\$1,241,219 58	
Matured endowments and additions,	156,422 77	\$1,397,642 35
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Annuities involving life contingencies,		254 05
Premium notes voided by lapse,		5,952 12
Surrender values paid in cash,		452,039 71
applied to pay new premiums,		393 41
applied to pay renewal premiums,		456 89
applied to purchase paid-up insurance,		52,098 09
Dividends paid policy holders in cash,		73,094 16
applied to pay renewal premiums,		844,206 70
applied to purchase paid-up additions,		97,632 20
left with the company to accumulate,		15,580 44
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Total paid policy holders,		\$2,939,350 12
Investigation and settlement of policy claims,		708 51
Supplementary contracts not involving life contingencies,		36,234 38
Dividends held on deposit surrendered,		1,810 26
Commissions to agents: new policies, \$404,294.89; renewals, \$507,227.22,		911,522 11
Salaries and allowances for agencies,		67,212 62
Agency supervision, traveling and other agency expenses,		31,895 45
Medical examiners' fees, \$94,631; and inspections, \$22,580.08,		117,211 08
Salaries of officers and home office employees,		196,848 83
Rent, including \$33,130.93 for occupancy of own buildings,		68,561 99
Advertising, printing, postage, etc.,		82,089 23
Legal expenses,		1,423 80
Furniture and fixtures,		7,246 84
State taxes on premiums,		85,494 16
Insurance department licenses and fees,		6,587 35
All other licenses, fees and taxes,		16,445 93
Agents' balances charged off,		1,498 10
All other,		7,072 38
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Total,		\$4,579,213 14

Industrial Department.

Death claims and additions,	\$3,647,517 57	
Matured endowments,	1,370 00	\$3,648,887 57
Surrender values paid in cash,		336,101 14
Surrender values applied to pay renewal premiums,		51,599 94
Dividends paid policy holders in cash,		13,120 68
applied to pay renewal premiums,		446,748 70
applied to purchase paid-up additions,		32,167 00
Total paid policy holders,		\$4,528,625 03
Investigation and settlement of policy claims,		40,099 62
Commissions to agents, industrial premiums,		1,994,686 23
Salaries and allowances for agencies,		775,127 90
Agency supervision, traveling and other agency expenses,		51,133 80
Medical examiners' fees, \$141,103.75; and inspections, \$30,885.19,		171,988 94
Salaries of officers and home office employees,		341,496 44
Rent, including \$70,573.59 for occupancy of own buildings,		128,864 30
Advertising, printing, postage, etc.,		137,505 13
Legal expenses,		1,960 67
Furniture and fixtures,		14,147 56
State taxes on premiums,		85,135 74
Insurance department licenses and fees,		6,667 43
All other licenses, fees and taxes,		17,067 65
Agents' balances charged off,		1,549 61
All other,		12,958 13
Total,		\$8,309,014 18

Both Departments.

Repairs and expenses on real estate,	\$92,991 04
Taxes on real estate,	60,246 45
Investment expenses,	46,902 99
Loss on sale or maturity of bonds,	1,279 11
Decrease by adjustment in book value of ledger assets,	325,801 88
All other,	500 00
Total,	\$527,721 47
Total disbursements,	\$13,415,948 79
Balance,	\$54,796,902 07

LEDGER ASSETS.

Book value of real estate,	\$3,671,113 13
Mortgage loans on real estate,	17,784,269 83
Loans to policy holders,	3,302,224 75
Premium notes on policies in force,	254,083 97
Book value of bonds and stocks (schedule A),	28,804,146 25
Cash in office,	677 21
Deposits in trust companies and banks not on interest,	22,238 12
Deposits in trust companies and banks on interest, less \$5,764, agents' deposits in lieu of bonds,	924,447 61
Bills receivable,	4,048 19
Furniture and fixtures,	8,500 00
Loans on personal security,	21,153 01
Total ledger assets,	\$54,796,902 07

NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages,	\$298,701 04	
Bonds,	386,398 10	
Premium notes,	57,706 03	
Rents due and accrued,	16,387 66	\$759,192 83

Market value of stocks and bonds over book value,	54,962 69
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	New Business.	Renewals.
Uncollected premiums,	\$107,611 58	\$509,314 35
Deferred premiums,	206,752 25	839,839 50

Total,	\$314,363 83	\$1,349,153 85
Deduct loading,	72,303 68	310,305 38

Net uncollected and deferred premiums,	\$242,060 15	\$1,038,848 47	1,280,908 62
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Net uncollected industrial premiums,	76,167 61
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Gross assets,	\$56,968,133 82
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ASSETS NOT ADMITTED.

Furniture and fixtures,	\$8,500 00	
Agents' debit balances,	14,806 13	
Loans on personal security,	21,153 01	
Bills receivable,	4,048 19	
Deposits in suspended banks,	5,138 04	53,645 37

Admitted assets,	\$56,914,488 45
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LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ per cent.,	\$48,782,131 00
Deduct net value of risks reinsured,	135,692 00

Net reserve,		\$48,646,439 00
Present value of supplementary contracts not involving life contingencies,		191,278 00
Surrender values claimable on terminated policies,		175,679 00
Death losses due and unpaid,	\$4,001 00	
in process of adjustment,	12,518 55	
reported,	147,125 50	
Matured endowments due and unpaid,	728 00	
Death losses and other policy claims resisted,	19,740 50	184,113 55

Dividends left to accumulate,	13,770 18
Premiums paid in advance,	193,254 59
Unearned interest and rent paid in advance,	504 69
Commissions to agents due or accrued,	49,877 45
Miscellaneous accounts due or accrued,	52,970 38
Medical examiners' and legal fees due or accrued,	4,287 00
State, county and municipal taxes due or accrued,	216,125 04

Dividends or other profits due policy holders,	\$85,971 00
Dividends apportioned on annual dividend policies, payable during 1909,	142,407 05
Dividends apportioned on deferred dividend policies, payable during 1909,	186,893 05
Held for deferred dividends, payable after 1909,	222,710 01
Special reserve held by the company,	345,659 00
Unassigned funds (surplus),	6,202,549 46
Total liabilities,	\$56,914,488 45

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$204,265 26	
Received during 1908, old policies,	131,331 29	
Restored by revival of policies,	3,931 36	\$339,527 91
Used in payment of losses and claims,	\$2,324 49	
Used in purchase of surrender policies,	8,978 55	
Voided by lapse,	9,883 48	
Used in payment of dividends to policy holders,	26,855 15	
Redeemed by maker in cash,	37,402 27	85,443 94
Premium notes on hand Dec. 31, 1908,		\$254,083 97

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	86,891	\$143,155,628 00		
Endowment,	21,655	28,816,479 00		
All other,	4,336	13,531,358 00		
Reversionary additions,	—	901,123 00	112,882	\$186,404,588 00

Issued during the Year.

Whole life,	19,146	\$28,844,450 00		
Endowment,	3,133	3,836,445 00		
All other,	2,175	8,693,600 00		
Reversionary additions,	—	198,944 00	24,454	41,573,439 00

Old Policies revived.

Whole life,	690	\$824,373 00		
Endowment,	186	175,000 00		
All other,	18	72,000 00	894	1,071,373 00

Old Policies increased.

Whole life,	—	\$557,251 00		
Endowment,	—	146,645 00		
All other,	—	12,961 00	—	716,857 00

Transfers, Deductions.

Whole life,	48	\$83,500 00		
Endowment,	11	31,500 00		
	59	\$115,000 00		

Transfers, Additions.

	Number.	Amount.	Total No.	Total Amonut.
All other,	59	\$115,000 00		
Totals,			138,230	\$229,766,257 00

Terminated during the Year.

Whole life,	11,168	\$18,640,276 00
Endowment,	2,224	3,070,984 00
All other,	1,035	3,814,973 00
Reversionary additions,	—	70,850 00
	14,427	\$25,597,083 00

How terminated.

By death,	790	\$1,277,098 00		
maturity,	76	155,377 00		
expiry,	16	30,048 00		
surrender,	2,020	2,779,196 00		
lapse,	8,642	12,277,849 00		
decrease,	—	4,042,953 00		
Not taken,	2,883	5,034,562 00	14,427	25,597,083 00

In Force Dec. 31, 1908.

Whole life,	95,511	\$154,657,926 00		
Endowment,	22,739	29,872,085 00		
All other,	5,553	18,609,946 00		
Reversionary additions,	—	1,029,217 00	123,803	\$204,169,174 00
Industrial policies in force,			1,738,421	280,903,308 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Stocks.</i>	Book Value.	Rate.	Market Value.
1,500 shares Department Store Tr., Boston, Mass.,	\$1 00	90	\$135,000 00
<i>State, County and Municipal Bonds.</i>			
Albany, N. Y., 4s, 1911-12,	48,000 00 {	100	20,000 00
Albany, N. Y., 4s, 1913-20,		101	25,250 00
Albany, N. Y., 4s, 1923,		102	3,060 00
Arapahoe County, Col., 5s, 1918,	15,000 00	100	15,000 00
Arizona 5s, 1942 (op. 1912),	51,797 69	102	51,000 00
Atlanta, Ga., 4s, 1933,	9,900 00	98	9,800 00
Atlantic City, N. J., 5s, 1925,	27,169 30	110	27,500 00
Aurora, Ill., 4s, 1925,	41,507 47	100	40,000 00
Belmont, Mass., 4s, 1909-15,	8,000 00	100	8,000 00
Benton County, Ind., 4½s, 1909-10,	19,443 65 {	100	3,200 00
Benton County, Ind., 4½s, 1911-15,		101	8,080 00
Benton County, Ind., 4½s, 1916-20,		102	8,160 00
Benton Harbor, Mich., 4s, 1924-29,	47,875 00 {	97	29,100 00
Benton Harbor, Mich., 4s, 1930-33,		96	19,200 00
Boston, Mass., 4s, 1936,	206,504 48	103	206,000 00
Boston, Mass., 3½s, 1922-23,	88,661 20	96	87,360 00
Boston, Mass., 4s, 1912-13,	130,073 41	101	131,300 00
Boston, Mass., 4s, 1911,	19,500 00	100	19,500 00
Brookline, Mass., 4s, 1909-17,	36,000 00	100	36,000 00
Brunswick, Ga., 5s, 1921,	5,340 16	100	5,000 00
Buffalo, N. Y., 4s, 1926,	99,875 00	102	102,000 00
Cambridge, Mass., 3½s, 1938,	108,954 96	96	96,000 00
Cambridge, Mass., 3½s, 1923,	20,117 80	97	19,400 00
Canton, O., school district 5s, 1920,	10,694 87	111	11,100 00
Canton, O., school district 5s, 1919,	10,636 51	110	11,000 00
Cascade County, Mont., school dist. 4s, 1921,	20,440 87	98	19,600 00

	Book Value.	Rate.	Market Value.
Cascade County, Mont., 6s, 1912,	\$10,000 00	III	\$10,500 00
Cass County, Ind., 4½s, 1909-10,	15,162 92	100	1,200 00
Cass County, Ind., 4½s, 1911-15,		101	5,555 00
Cass County, Ind., 4½s, 1916-20,		III	8,160 00
Charleston, W. Va., 4s, 1935 (op. 1925),		94	47,000 00
Chattanooga, Tenn., 6s, 1917,	49,500 00	109	10,900 00
Cheyenne, Wyo., 5s, 1931 (op. 1911),	10,386 98	102	51,000 00
Chicago, Ill., sanitary district 5s, 1909,	51,368 58	101	20,200 00
Chico, Cal., 5s, 1912-14,	20,097 29	102	3,442 50
Chico, Cal., 5s, 1915-16,	27,015 38	III	2,317 50
Chico, Cal., 5s, 1917-20,		104	4,680 00
Chico, Cal., 5s, 1921-23,		106	3,543 75
Chico, Cal., 5s, 1924-28,		106	5,962 50
Chico, Cal., 5s, 1929-33,		107	6,018 75
Cleveland, O., 4s, 1922-27,		103	92,700 00
Cleveland, O., 4s, 1914-15,	89,512 50	III	202,000 00
Clinton, Mass., 3½s, 1930,	202,229 85	93	37,200 00
Columbia County, Wash., 4½s, 1909-10,	37,000 00	100	10,000 00
Columbia County, Wash., 4½s, 1911,	15,141 74	101	5,050 00
Columbus, O., 4s, 1910,		100	25,000 00
Cook County, Ill., 4s, 1909,	25,000 00	100	24,000 00
Cumberland County, Me., 3½s, 1922,	24,000 00	98	48,000 00
Dallas County, Ia., 4s, 1909,	46,562 50	100	5,000 00
Dallas, Tex., 4s, 1942,	5,000 00	91	61,880 00
Dallas, Tex., 4s, 1940,	68,000 00	92	46,000 00
Darlington, S. C., school district 5s, 1932,	51,354 54	104	20,800 00
Des Moines, Ia., 4s, 1915 (op.),	22,230 80	100	150,000 00
Detroit, Mich., 3½s, 1933,	150,000 00	102	20,400 00
County, Ga., 5s, 1909,	17,650 00	100	1,000 00
County, Ga., 5s, 1910,	68,539 88	101	2,020 00
County, Ga., 5s, 1911-12,		102	4,080 00
County, Ga., 5s, 1913,		103	2,080 00
County, Ga., 5s, 1914-15,		104	4,160 00
County, Ga., 5s, 1916-17,		105	4,200 00
County, Ga., 5s, 1918-19,		106	4,240 00
County, Ga., 5s, 1920-22,		107	10,700 00
County, Ga., 5s, 1923-24,		108	8,640 00
County, Ga., 5s, 1925-26,		III	8,720 00
County, Ga., 5s, 1927-29,		110	13,200 00
County, Ga., 5s, 1930-32,		111	6,660 00
sb., sch. 4½s, 1922 (op. 1912-19),		101	16,160 00
5s, 1931,		105	25,200 00
Duluth, Minn., 4½s, 1926,	18,498 00	103	30,900 00
Duluth, Minn., independent sch. dist. 5s, 1923,	26,519 33	108	10,800 00
Durham, N. C., 4½s, 1926,	30,027 46	102	51,000 00
Early County, Ga., 5s, 1909,	10,000 00	100	1,000 00
Early County, Ga., 5s, 1910,	38,591 55	101	1,010 00
Early County, Ga., 5s, 1911-12,		III	3,060 00
Early County, Ga., 5s, 1913,		103	1,545 00
Early County, Ga., 5s, 1914-15,		104	3,120 00
Early County, Ga., 5s, 1916-17,		105	3,150 00
Early County, Ga., 5s, 1918-19,		106	3,180 00
Early County, Ga., 5s, 1920-21,		107	3,745 00
Early County, Ga., 5s, 1922-24,		108	6,480 00
Early County, Ga., 5s, 1925-26,		109	4,360 00
Early County, Ga., 5s, 1927-29,		110	6,600 00
Early County, Ga., 5s, 1930,		111	2,220 00
East Portland, Ore., 6s, 1921,		117	11,700 00
East Providence, R. I., 4s, 1943,	10,534 18	98	9,800 00
East Providence, R. I., fire district 4½s, 1922,	10,000 00	III	31,200 00
Elmwood Township, Ill., 5s, 1909,	32,234 28	III	5,000 00
Essex County, Mass., 4s, 1921,	4,975 00	102	20,400 00
Essex County, Mass., 4s, 1922-26,	97,634 00	III	82,400 00
Fargo, N. Dak., 6s, 1911,		104	10,400 00
Fergus Falls, Minn., school district 4½s, 1914,	10,169 04	101	15,150 00
Fond du Lac, Wis., 5s, 1914,	15,351 43	104	10,400 00
Gloucester, Mass., 4½s, 1909-10,	10,308 58	100	14,000 00
Gloucester, Mass., 4½s, 1911-15,	53,705 66	101	33,330 00
Gloucester, Mass., 4½s, 1916-17,		102	6,120 00
Great Falls, Mont., 5s, 1920 (op. 1910),	18,277 30	III	18,180 00
Haverhill, Mass., 4s, 1923,	15,217 01	101	15,150 00
Hennepin County, Minn., 4½s, 1924,	31,222 72	109	32,700 00

	Book Value.	Rate.	Market Value.
Houston, Tex., 5s, 1939,	\$53,143 29	100	\$50,000 00
Hudson County, N. J., 4½s, 1948,	107,875 00	110	110,000 00
Hudson County, N. J., 4½s, 1915-16,	20,268 10	103	20,600 00
Hudson County, N. J., 4s, 1914,	50,605 92	100	50,000 00
Indianapolis, Ind., 4s, 1924,	1,000 00	103	1,030 00
Indianapolis, Ind., 4s, 1915,	1,000 00	101	1,010 00
Indianapolis, Ind., 3½s, 1909-10,	9,820 00	100	10,000 00
Jersey City, N. J., 4s, 1932,	40,628 41	96	38,400 00
Jersey City, N. J., 4½s, 1928,	104,750 00	103	103,000 00
Jersey City, N. J., 5s, 1922-24,	39,418 16	108	39,960 00
Jersey City, N. J., 5s, 1916,	53,393 25	105	52,500 00
Kansas City, Kan., 4½s, 1918,	25,501 53	103	25,750 00
Kansas City, Mo., 4½s, 1915,	15,225 00	102	15,300 00
King County, Wash., 5s, 1918,	10,561 04	107	10,700 00
La Grande, Ore., 6s, 1912 (op. any time),	5,000 00	100	5,000 00
Lawrence, Mass., 4s, 1924,	106,422 14	101	101,000 00
Lewis & Clarke County, Mont., sch. dist. 4½s, 1922,	26,248 46	103	25,750 00
Lincoln, Mass., 4s, 1909-37,	13,500 00	100	13,500 00
Los Angeles, Cal., 4½s, 1925-26,	61,338 00	104	62,400 00
Lynn, Mass., 4s, 1914-16-20,	67,692 03	101	67,670 00
Malden, Mass., 4s, 1909-10,	8,000 00 {	100	4,000 00
Malden, Mass., 4s, 1913-14,		101	4,040 00
Marietta, O., 5s, 1913,	15,353 38	105	15,750 00
Massachusetts 3½s, 1940-41,	137,892 80	98	122,500 00
Massachusetts 3½s, 1913,	93,270 00	100	100,000 00
Merced County, Cal., 4s, 1914-16,	25,042 26	98	24,500 00
Middletown, Conn., 3½s, 1925,	47,000 00	94	47,000 00
Milton, Mass., 3½s, 1929-31,	22,111 50	91	22,750 00
Milwaukee, Wis., 4s, 1911-12,	150,000 00 {	100	30,000 00
Milwaukee, Wis., 4s, 1914-24,		101	80,800 00
Milwaukee, Wis., 4s, 1925-28,		102	40,800 00
Milwaukee, Wis., 3½s, 1910-12,	97,948 75 {	99	37,125 00
Milwaukee, Wis., 3½s, 1913-16,		98	49,000 00
Milwaukee, Wis., 3½s, 1917,		97	12,125 00
Minneapolis, Minn., 4s, 1937,	100,000 00	104	104,000 00
Minneapolis, Minn., 4.92s, 1909,	19,800 14 {	100	2,916 94
Minneapolis, Minn., 4.92s, 1910,		101	3,091 01
Minneapolis, Minn., 4.92s, 1911,		102	3,275 16
Minneapolis, Minn., 4.92s, 1912,		104	3,503 62
Minneapolis, Minn., 4.92s, 1913,		105	3,711 30
Minneapolis, Minn., 4.92s, 1914,		106	3,930 91
Missoula County, Montana, 6s, 1912,	10,203 66	104	10,400 00
Moultrie, Ga., 5s, 1931,	6,393 61	107	6,420 00
Multnomah County, Ore., sch. 4½s, 1928, op. 1918,	103,750 00	100	100,000 00
Muscatine, Iowa, 5s, 1909,	15,134 38 {	100	5,000 00
Muscatine, Iowa, 5s, 1910,		101	5,050 00
Muscatine, Iowa, 5s, 1911,		102	5,100 00
Newburyport, Mass., 3½s, 1920-21,	13,897 00	96	14,400 00
Newton, Mass., 4s, 1914-17,	91,969 09	101	90,900 00
New York, N. Y., 4½s, 1957,	255,543 45	112	280,000 00
New York, N. Y., 4s, 1955,	148,979 43	103	154,500 00
New York, N. Y., 4s, 1936,	101,084 08	102	102,000 00
Norfolk, Va., 4s, 1928,	61,751 95	95	57,000 00
Oklahoma City, Okla., 5s, 1931,	33,093 02	102	30,600 00
Omaha, Neb., 4½s, 1910,	36,338 77	101	36,360 00
Owosso, Mich., 5s, 1924,	10,505 40	107	10,700 00
Pawtucket, R. I., 4s, 1923-37,	36,339 71	100	35,000 00
Perth Amboy, N. J., 5s, 1917,	21,090 78	105	21,000 00
Perth Amboy, N. J., 4½s, 1916,	12,193 21	102	12,240 00
Pontiac, Mich., 5s, 1915,	10,419 56	103	10,300 00
Port Angeles, Wash., 6s, 1912,	10,000 00	103	10,300 00
Prince George's County, Md., 5s, 1934,	11,247 79	108	10,800 00
Providence, R. I., 4s, 1926,	87,300 00	102	91,800 00
Quincy, Ill., 4½s, 1913,	25,513 40	102	25,500 00
Ramsey County, Minn., 4½s, 1918,	10,172 90	106	10,600 00
Ramsey County, Minn., 4½s, 1917,	88,650 00	105	94,500 00
Richland, Ga., 5s, 1909-31,	8,111 16	100	7,900 00
Rock Island, Ill., 4½s, 1917,	24,855 73	104	24,960 00
Rosebud County, Mon., 4½s, 1925, op. 1915,	15,222 00	101	15,150 00
Sacramento County, Cal., 4½s, 1926,	50,288 70	103	50,470 00
St. Albans, Vt., 4s, 1910-14,	10,000 00	100	10,000 00
St. Cloud, Minn., 6s, 1911,	10,115 47	103	10,300 00

	Book Value.	Rate.	Market Value.
St. Joseph, Mo., 4s, 1928, op. any time,	\$50,000 00	100	\$50,000 00
St. Louis County, Minn., 5s, 1923, op. 1913,	10,000 00	102	10,200 00
St. Louis County, Minn., 4½s, 1918,	51,945 00	100	50,000 00
St. Paul, Minn., 5s, 1913,	10,098 31	104	10,400 00
San Diego, Cal., 4½s, 1909-10,	50,965 04	100	15,000 00
San Diego, Cal., 4½s, 1911-15,		101	29,290 00
San Diego, Cal., 4½s, 1918,		102	6,120 00
San Francisco, Cal., 5s, 1913,	216,708 50	104	3,120 00
San Francisco, Cal., 5s, 1916,		106	32,860 00
San Francisco, Cal., 5s, 1917,		107	13,910 00
San Francisco, Cal., 5s, 1919-20,		109	57,770 00
San Francisco, Cal., 5s, 1931-32,		115	57,500 00
San Francisco, Cal., 5s, 1938,		117	29,250 00
San Francisco, Cal., 5s, 1941-42,		118	29,500 00
Seattle, Wash., school dist. 4½s, 1928,	52,340 00	105	52,500 00
Seattle, Wash., 4s, 1926,	25,000 00	98	24,500 00
Seattle, Wash., school dist. 4½s, 1924,	36,950 58	104	36,400 00
Seattle, Wash., 5s, 1913,	15,000 00	103	15,450 00
Seattle, Wash., school dist. 6s, 1909,	10,020 34	101	10,100 00
South Bend, Ind., 6s, 1909,	15,633 45	101	2,525 00
South Bend, Ind., 6s, 1910,		103	2,575 00
South Bend, Ind., 6s, 1911,		105	2,625 00
South Bend, Ind., 6s, 1912,		107	2,675 00
South Bend, Ind., 6s, 1913,		109	2,725 00
South Bend, Ind., 6s, 1914,		111	2,775 00
South Bend, Wash., 4s, 1906,	5,000 00	50	2,500 00
Spokane County, Wash., 4½s, 1923, op. 1913,	50,723 29	101	50,500 00
Spokane, Wash., school dist. 4½s, 1927, op. 1917,	40,733 37	103	41,200 00
Spokane, Wash., school dist. 4½s, 1924,	10,552 27	104	10,400 00
Springfield, Mass., 4s, 1911-12,	30,000 00	100	20,000 00
Springfield, Mass., 4s, 1913,		101	10,100 00
Springfield, Mass., 4s, 1917,		101	50,500 00
Steubenville, O., 4s, 1924, op. 1914,	15,000 00	100	15,000 00
Stockton, Cal., high school dist. 5s, 1918-19,	32,657 13	105	15,750 00
Stockton, Cal., high school dist. 5s, 1920-21,		106	15,900 00
Stonington, Conn., 4s, 1928,	50,000 00	100	50,000 00
Sylvester, Ga., 5s, 1922,	5,281 37	102	5,100 00
Syracuse, N. Y., 4½s, 1915-16,	25,000 00	102	20,400 00
Syracuse, N. Y., 4½s, 1917,		103	5,150 00
Tacoma, Wash., 5s, 1913,	10,000 00	103	10,300 00
Toledo, O., 5s, 1913,	20,425 84	105	21,000 00
Troy, N. Y., 4½s, 1910-11,	30,540 00	101	10,100 00
Troy, N. Y., 4½s, 1912-14,		102	15,300 00
Troy, N. Y., 4½s, 1915,		103	5,150 00
Visalia, Cal., 5s, 1909,	16,425 42	100	2,000 00
Visalia, Cal., 5s, 1910-11,		101	4,040 00
Visalia, Cal., 5s, 1912-14,		102	6,120 00
Visalia, Cal., 5s, 1915-16,		103	4,120 00
Walhalla, S. C., 5s, 1921,	5,152 06	100	5,000 00
Watkinsville, Ga., 4½s, 1932,	5,022 05	100	5,000 00
Waynesville, N. C., 5s, 1931,	15,656 06	103	15,450 00
Weber County, Utah, 5s, 1921, op. 1911,	41,265 93	102	40,500 00
Westchester County, N. Y., 4½s, 1928,	21,084 97	107	21,400 00
Westchester County, N. Y., 4½s, 1946-48,	53,849 60	110	55,000 00
Woonsocket, R. I., 4s, 1915-24,	30,317 46	100	30,000 00
Worcester, Mass., 4s, 1928-38,	47,858 70	102	45,900 00
Worcester, Mass., 4s, 1922,	24,437 50	101	25,250 00
Wyandotte County, Kan., 4½s, 1923,	51,702 63	95	9,500 00
Wyandotte County, Kan., 4½s, 1928,		94	18,500 00
Wyandotte County, Kan., 4½s, 1933,		93	18,600 00
Yorkville, S. C., school dist. 5s, 1922,	13,203 41	100	12,500 00
<i>Railroad Bonds.</i>			
Allegheny & Western 4s, 1998,	30,000 00	98	29,400 00
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	429,816 67	100	450,000 00
Atch., Top. & Santa Fé adjustment 4s, 1995,	31,943 89	92	46,000 00
Atch., Top. & Santa Fé (Trans. Short L.) 4s, 1958,	236,250 00	95	237,500 00
Atch., Top. & Santa Fé convertible 4s, 1955,	148,242 34	103	154,500 00
Atch., Top. & Santa Fé (E. Ok. Div.) 4s, 1928,	97,343 75	97	97,000 00
Atch., Top. & Santa Fé convertible 5s, 1917,	100,114 59	107	107,000 00
Atch., Topeka & Santa Fé 4s, 1912,	24,550 00	98	24,500 00
Atch., Topeka & Santa Fé 4s, 1909,	24,718 75	100	25,000 00
Atlantic Coast Line 1st cons. mort. 4s, 1952,	94,220 13	95	93,000 00

	Book Value.	Rate.	Market Value.
Atlantic & Birmingham 1st mortgage 5s, 1934, .	\$50,000 00	98	\$49,000 00
Atlantic & Danville 1st mortgage 4s, 1948, .	47,061 88	90	45,000 00
Baltimore & Ohio 4s, 1948, .	97,518 89	101	101,000 00
Balt. & O. (P., L. E. & W. Va. system) 4s, 1941, .	148,465 27	96	144,000 00
Baltimore & Ohio (Southwest. Div.) 3½s, 1925, .	90,811 11	92	92,000 00
Baltimore & Ohio prior lien 3½s, 1925, .	137,595 97	94	141,000 00
Boston Elevated 4s, 1935, .	102,826 89	100	100,000 00
Boston & Albany 3½s, 1952, .	99,750 00	91	91,000 00
Boston & Albany 4s, 1933, .	395,375 00	101	404,000 00
Boston & Albany 4s, 1913, .	70,000 00	100	70,000 00
Boston & Lowell 4s, 1932, .	29,770 00	100	30,000 00
Boston & Lowell 3½s, 1923, .	45,375 00	95	47,500 00
Boston & Lowell 4s, 1913-15, .	66,530 00	100	67,000 00
Boston & Maine 4½s, 1944, .	20,437 34	104	20,800 00
Boston & Maine 4s, 1942, .	25,000 00	96	24,000 00
Boston & Maine 4s, 1926, .	269,500 00	98	269,500 00
Boston & N. Y. Air Line 4s, 1955, .	197,000 00	102	204,000 00
Boston & Providence 4s, 1918, .	55,000 00	100	55,000 00
Buffalo, Rochester & Pittsburgh 5s, 1937, .	28,143 74	116	29,000 00
Central Branch 4s, 1919, .	23,505 69	90	27,000 00
Central Indiana 4s, 1953, .	69,037 50	92	64,400 00
Central of Georgia (M. & No. Div.) 5s, 1946, .	47,375 00	103	51,500 00
Central of Georgia cons. mort. 5s, 1945, .	51,261 28	108	54,000 00
Central of Georgia (Upper Cahaba Br.) 4s, 1911, .	82,803 50	99	4,950 00
Central of Georgia (Upper C. Br.) 4s, 1912, .		98	19,600 00
Central of Georgia (Upper C. Br.) 4s, 1913-14, .		97	58,200 00
Central Pacific 1st ref. mortgage 4s, 1949, .	344,501 39	97	339,500 00
Central of New Jersey 5s, 1987, .	112,388 15	128	128,000 00
Central R.R. & Banking Co. of Ga. 5s, 1937, .	79,992 19	107	80,250 00
Chattanooga Station Co. 4s, 1957, .	186,500 00	88	176,000 00
Chesapeake & Ohio 1st cons. mort. 5s, 1939, .	225,178 23	115	230,000 00
Chesapeake & Ohio (Peninsular Div.) 6s, 1911, .	52,388 44	102	51,000 00
Chesapeake & Ohio equipment 4s, 1909, .	49,360 00	100	50,000 00
Chic., Burl. & Quincy gen. mort. 4s, 1958, .	95,500 00	101	101,000 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, .	322,191 25	92	322,000 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949, .	402,199 92	103	412,000 00
Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927, .	49,477 59	101	50,500 00
Chic., Burl. & Quincy (Denver Ext.) 4s, 1922, .	39,850 00	100	40,000 00
Chic., Burl. & Quincy (Iowa Div.) 5s, 1919, .	22,338 05	105	22,050 00
Chic., Burl. & Quincy (Iowa Div.) 4s, 1919, .	148,587 50	100	150,000 00
Chic., Burl. & Quincy 5s, 1913, .	180,885 54	102	178,500 00
Chicago, Indianapolis & Louisville 5s, 1947, .	4,000 00	109	5,450 00
Chic., Ind. & St. L. (Short L.) 1st mort. 4s, 1953, .	100,000 00	98	98,000 00
Chicago, Indiana & Southern 4s, 1956, .	92,875 00	95	95,000 00
Chic., Mil. & St. P. (Ch. & Pac., W. Div.) 5s, 1921, .	33,377 42	110	33,000 00
Chic., Mil. & St. P. (Dub. Div.) 6s, 1920, .	10,304 89	115	11,500 00
Chic., Rock Island & Pacific 4s, 1988, .	102,697 31	100	105,000 00
Chicago, Rock Island & Pacific 4s, 1934, .	193,500 00	91	182,000 00
Chicago & Alton 3s, 1949, .	81,824 99	79	79,000 00
Chicago & Alton col. notes, 5s, 1912, .	98,370 00	100	100,000 00
Chicago & Eastern Illinois 5s, 1937, .	56,875 96	115	57,500 00
Chicago & Eastern Illinois 6s, 1934, .	21,734 38	130	26,000 00
Chicago & Eastern Illinois equipment 5s, 1915, .	15,225 00	100	15,000 00
Chicago & Erie 1st mortgage 5s, 1982, .	58,359 19	115	57,500 00
Chicago & Northwestern 5s, 1933, .	23,082 66	110	22,000 00
Chicago & Northwestern Extension 4s, 1926, .	139,625 00	101	141,400 00
Chicago & Northwestern debentures 5s, 1909, .	70,578 94	101	70,700 00
Chicago & Western Indiana 4s, 1952, .	28,800 00	98	29,400 00
Chicago & Western Indiana 6s, 1932, .	29,467 25	112	29,120 00
Chicago & West Michigan 5s, 1921, .	9,850 00	101	10,100 00
Choctaw, Oklahoma & Gulf 5s, 1919, .	26,569 05	103	25,750 00
Choctaw & Memphis 5s, 1949, .	78,385 48	109	76,300 00
Cincinnati, Dayton & Ironton 5s, 1941, .	30,423 17	94	28,200 00
Cincinnati, Indianapolis & Western 4s, 1953, .	74,062 50	70	52,500 00
Cincinnati, Sandusky & Cleveland 5s, 1928, .	33,892 57	108	32,400 00
Cleve., Cin., Chicago & St. Louis 4s, 1993, .	101,119 00	98	98,000 00
Cl., Cin., Chic. & St. Lo. (St. Lo. Div.) 4s, 1990, .	48,634 86	96	48,000 00
C., C., C. & St. L. (Spring. & Col. Div.) 4s, 1940, .	9,800 00	93	9,300 00
C., C., C. & St. L. (Cairo, Vin. & Chic.) 4s, 1939, .	99,179 53	95	95,000 00
Cl., Col., Cin. & Indianapolis 6s, 1934, .	9,750 00	125	12,500 00
Cleveland Terminal & Valley 4s, 1995, .	100,000 00	97	97,000 00
Colorado & Southern 4s, 1929, .	91,853 90	97	97,000 00

	Book Value.	Rate.	Market Value.
Commonwealth Avenue Street 5s, 1916,	\$10,000 00	100	\$10,000 00
Concord & Claremont 4½s, 1914,	15,101 25	102	15,300 00
Concord & Montreal 4s, 1920,	10,000 00	99	9,900 00
Connecticut River 3½s, 1923,	55,575 00	93	55,800 00
Consolidated 4s, 1954,	146,750 00	92	138,000 00
Denver & Rio Grande 4s, 1936,	49,367 50	97	48,500 00
Denver & Rio Grande 4½s, 1936,	26,415 34	101	25,250 00
Det., Gr. Rap. & West. 1st con. mortg. 4s, 1946,	91,778 75	90	90,000 00
Erie prior lien 4s, 1996,	48,411 11	89	44,500 00
Erie convertible 4s, 1953,	48,000 83	77	38,500 00
Erie Pennsylvania collateral 4s, 1951,	91,141 67	86	86,000 00
Fitchburg 4½s, 1928,	155,250 00	106	159,000 00
Fitchburg 4s, 1925-28,	280,544 21	99	277,200 00
Fitchburg 3½s, 1921,	46,285 00	92	46,000 00
Fitchburg 4s, 1915,	35,000 00	99	34,650 00
Florida Central & Peninsular 5s, 1943,	54,806 41	97	48,500 00
Georgia & Alabama 5s, 1945,	74,949 13	102	71,400 00
Hocking Valley 4½s, 1999,	51,846 72	106	53,000 00
Illinois Central 4s, 1952-53,	151,161 56	100	150,000 00
Illinois Central (Purchased Lines) 3½s, 1952,	89,600 00	90	90,000 00
Illinois Central (Litchfield Div.) 3s, 1951,	143,625 00	78	136,500 00
Illinois Cent. (St. L. Div. & Ter.) 3s, 1951,	19,906 25	78	19,500 00
Illinois Central (Omaha Div.) 3s, 1951,	28,866 50	78	27,300 00
Indiana, Illinois & Iowa 4s, 1950,	48,750 00	98	49,000 00
Iowa, Minnesota & Northwestern 3½s, 1935,	180,750 00	92	184,000 00
Kanawha & Michigan 4s, 1990,	48,741 11	93	46,500 00
Kansas City, Ft. Scott & Gulf 5s, 1911,	98,680 00	100	100,000 00
Kansas City, Ft. Scott & Memphis 6s, 1928,	43,952 50	113	56,500 00
Kansas City, Memphis & Birmingham 4s, 1934,	93,598 88	90	90,000 00
Kansas City Southern 3s, 1950,	35,935 42	73	36,500 00
Kan. City & Memphis Ry. & Bridge Co. 5s, 1929,	18,392 50	96	18,240 00
Kansas City & Pacific 4s, 1990,	46,810 28	93	46,500 00
Keokuk & Des Moines 5s, 1923,	21,437 44	103	20,600 00
Lake Shore & Michigan Southern 3½s, 1997,	49,500 00	95	47,500 00
Lake Shore & Michigan South. 4s, 1928-31,	995,906 06	95	972,800 00
Long Island refunding mortgage 4s, 1949,	49,500 00	97	48,500 00
Lo., New Al. & C. (C. & Indianap. Div.) 6s, 1911,	31,112 87	102	30,600 00
Louisville, New Albany & Chicago 6s, 1910,	77,446 65	101	75,750 00
Louisville & Jeffersonville Bridge Co. 4s, 1945,	48,173 89	93	46,500 00
Louisville & Nashville 4s, 1923,	192,750 00	97	194,000 00
Louisville & Nashville (St. Lo. Prop.) 5s, 1916,	26,062 94	100	25,000 00
Louisville & Nashville-Southern 4s, 1952,	46,076 53	85	42,500 00
Lynn & Boston 5s, 1924,	41,512 79	105	42,000 00
Maine Central 4s, 1912,	25,000 00	100	25,000 00
Missouri, Kansas & Texas 1st mortg. 4s, 1990,	95,982 36	99	99,000 00
Missouri Pacific 5s, 1917,	127,920 88	100	125,000 00
Mobile & O.-Chic. & Alton jt. equip. notes 4s, 1911,	36,844 80	98	37,240 00
Nashville, Chattanooga & St. Louis 5s, 1928,	54,577 40	111	55,500 00
New England 4s, 1945,	343,460 60	101	343,400 00
New Orleans Terminal 4s, 1953,	93,000 00	82	82,000 00
N. Y. Cen. & Hud. (Lake Shore col.) 3½s, 1998,	92,181 48	84	84,000 00
N. Y. Cent. & Hud. (Mich. Cent. col.) 3½s, 1998,	90,893 89	85	85,000 00
New York Central & Hudson 3½s, 1997,	230,872 23	95	237,500 00
New York Central & Hudson 4s, 1934,	491,000 00	94	470,000 00
New York, New Haven & Hartford 4s, 1955,	525,123 25	96	504,000 00
N. Y., N.H. & H. (Har. R.-Pt. Chester) 4s, 1954,	299,734 27	102	306,000 00
New York, New Haven & Hartford 4s, 1914,	303,454 42	98	294,000 00
New York, Ontario & Western 4s, 1992,	104,231 90	99	99,000 00
New York, Providence & Boston 4s, 1942,	50,000 00	101	50,500 00
Norfolk & Western 4s, 1996,	98,872 77	98	98,000 00
Norfolk & Western 4s, 1944,	48,250 00	94	47,000 00
Norfolk & Western convertible 4s, 1932,	47,866 98	93	45,570 00
Nor. & West.-Pocahontas C. & C. Co. joint 4s, 1941,	94,673 61	90	90,000 00
Northern Pacific 3s, 2047,	34,341 25	73	36,500 00
Northern Pacific 4s, 1997,	198,427 91	103	206,000 00
Northern Pacific (St. Paul-Duluth Div.) 4s, 1996,	49,937 50	100	50,000 00
N. Pac -G. N. Ry. Co. (jt. C., B. & Q. col.) 4s, 1921,	461,093 85	98	490,000 00
Northern Pacific Terminal, Ore., 6s, 1933,	8,395 47	113	9,040 00
Old Colony 4s, 1924-25,	184,918 55	100	188,000 00
Oregon Railroad & Navigation Co. 4s, 1946,	146,019 24	99	150,480 00
Oregon Short Line 5s, 1946,	103,161 94	114	114,000 00
Oregon Short Line 4s, 1929,	192,688 89	95	190,000 00

	Book Value.	Rate.	Market Value.
Pennsylvania Co. 3½s, 1944,	\$46,562 50	91	\$45,500 00
Pennsylvania Co. 4s, 1931,	248,875 00	100	250,000 00
Pennsylvania Co. 3½s, 1916,	18,457 15	98	18,620 00
Pennsylvania 4s, 1948,	124,977 78	104	130,000 00
Pennsylvania convertible 3½s, 1915,	484,941 72	95	475,000 00
Pennsylvania convertible 3½s, 1912,	47,438 89	99	49,500 00
Pennsylvania collateral notes 5s, 1910,	247,500 00	101	252,500 00
Pennsylvania Steel Rolling Stock trust 3½s, 1910,	145,650 00	99	148,500 00
Pennsylvania Steel Rolling Stock trust 3½s, 1909,	146,385 00	100	150,000 00
Pennsylvania Steel Car trust 3½s, 1909,	18,907 25	100	20,000 00
Pennsylvania Steel equipment trust 3½s, 1909,	6,667 50	100	7,000 00
Philadelphia, Baltimore & Washington 4s, 1943,	156,194 70	100	150,000 00
Pitts., Cin., Chicago & St. Louis 4½s, 1940-42,	62,230 34	109	59,950 00
Portland & Ogdensburg 4½s, 1928,	106,187 50	106	106,000 00
Port Reading 5s, 1941,	11,140 38	105	10,500 00
Providence & Worcester 4s, 1947,	49,500 00	100	50,000 00
Reading Co. (Jersey Central col.) 4s, 1951,	92,352 08	97	97,000 00
Richmond-Washington Co. 4s, 1943,	297,977 44	101	303,000 00
Rio Grande Western 4s, 1939,	91,314 45	95	95,000 00
Rutland-Canadian 4s, 1949,	49,750 00	91	45,500 00
Rutland 4½s, 1941,	107,951 41	100	100,000 00
St. Joseph & Grand Island 4s, 1947,	15,892 50	93	18,600 00
St. L., Iron Mt. & So. (River & Gulf Div.) 4s, 1933,	95,666 67	89	89,000 00
St. Louis, Iron Mountain & Southern 5s, 1931,	110,969 48	112	112,000 00
St. Louis, Iron Mountain & Southern 4s, 1929,	93,125 00	87	87,000 00
St. Louis Southwestern 1st mortgage 4s, 1989,	71,796 52	93	69,750 00
St. Louis Term. Cupples Sta. & Prop. Co. 4½s, 1917,	116,454 12	100	115,000 00
St. Louis & San Francisco 4s, 1951,	90,379 07	86	86,000 00
St. Paul City 5s, 1937,	9,250 00	107	10,700 00
St. P., Minneap. & Man. (Mont. Ex.) 4s, 1937,	73,550 00	101	75,750 00
St. Paul, Minneapolis & Manitoba 4½s, 1933,	49,000 00	110	55,000 00
Seaboard Air Line 5s, 1911,	50,299 38	92	46,000 00
Seaboard & Roanoke 5s, 1926,	26,362 42	106	26,500 00
South Bound 5s, 1941,	52,432 42	105	52,500 00
Southern Pacific Co. 4s, 1910,	146,255 00	99	148,500 00
Southern Pacific 4s, 1955,	286,820 50	95	285,000 00
Southern Pacific of Arizona 6s, 1910,	25,725 43	101	25,250 00
Southern Pacific of Arizona 6s, 1909,	25,229 28	100	25,000 00
Southern Pacific of New Mexico 6s, 1911,	26,143 01	102	25,500 00
Southern 5s, 1994,	55,949 30	107	53,500 00
Southern 4s, 1956,	140,925 00	77	115,500 00
Southern (St. Louis Division) 4s, 1951,	48,173 61	85	42,500 00
Southern collateral trust 5s, 1909,	100,000 00	100	100,000 00
Tarkio Valley 7s, 1920,	5,000 00	104	5,200 00
Terminal Association of St. Louis 5s, 1944,	20,000 00	115	23,000 00
Terminal Association of St. Louis 4½s, 1939,	20,000 00	107	21,400 00
Union Pac. tem. 1st lien and ref. mtge. 4s, 2008,	191,344 44	97	194,000 00
Union Pacific 4s, 1947,	192,756 95	103	206,000 00
Utah & Northern 4s, 1933,	97,500 00	100	100,000 00
Vandalia 4s, 1955,	254,159 87	99	247,500 00
Wabash 4s, 1954,	46,625 00	85	42,500 00
Wabash (Omaha Division) 3½s, 1941,	43,125 00	79	39,500 00
Washington Terminal 3½s, 1945,	182,912 50	93	186,000 00
West End Street (Boston) 4s, 1932,	142,875 00	100	145,000 00
West End Street 4s, 1915-17,	180,710 97	100	180,000 00
West End Street 4½s, 1914,	25,484 65	102	25,500 00
Western Maryland 4s, 1952,	83,790 00	83	83,000 00
Western New York & Pennsylvania 5s, 1937,	29,219 74	113	28,250 00
West Virginia Central & Pittsburg 6s, 1911,	84,237 48	100	80,000 00
Willmar & Sioux Falls 5s, 1938,	21,037 90	116	23,200 00
<i>Miscellaneous Bonds.</i>			
Boston Electric Light Co. 5s, 1924,	10,535 17	110	11,000 00
New England Telephone & Telegraph Co. 5s, 1916,	25,366 64	102	25,500 00
New Eng. Telephone & Telegraph Co. 5s, 1915,	25,255 78	101	25,250 00
Somerville Electric Light Co. 5s, 1913,	10,142 91	104	10,400 00
Western Union Telegraph Co. 4½s, 1950,	25,000 00	96	24,000 00
	<hr/>		<hr/>
	\$28,804,146 25		\$28,859,108 94

**MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD.**

Incorporated May 15, 1851. Commenced business Aug. 1, 1851.

WM. W. McCLENCH, *President.*

WHEELER H. HALL, *Secretary.*

Office, 500 Main Street.

INCOME.

First year's premiums on original policies,	\$716,876 49	
Dividends applied to purchase paid-up additions,	85,576 94	
Consideration for supplementary contracts involving life contingencies,	1,382 32	
Total new premiums,	\$803,835 75	
Renewal premiums, less \$131,474.84 for reinsurance,	6,045,537 54	
Dividends applied to pay renewal premiums,	1,009,938 79	
Total renewal premiums,	\$7,055,476 33	
Total premium income,	\$7,859,312 08	
Consideration for supplementary contracts not involving life contingencies,	59,998 62	
Dividends left with company to accumulate,	130,252 61	
Interest on mortgages,	\$828,005 73	
on bonds and dividends on stocks,	869,761 94	
on premium notes and policy loans,	396,009 23	
on bank deposits,	12,042 27	
on other debts,	2,564 39	
Discount on claims paid in advance,	207 78	
Rent, including \$10,000 for occupancy of own buildings,	13,831 05	2,122,422 39
Agents' balances previously charged off,	246 34	
Increase by adjustment in book value of bonds,	30,400 00	
Other sources,	4,873 58	
Total income,	\$10,207,505 62	
Ledger assets, Dec. 31, 1907,	45,233,849 58	
Total,	\$55,441,355 20	

DISBURSEMENTS.

Death claims and additions,	\$2,342,553 97	
Matured endowments and additions,	286,043 00	\$2,628,596 97
Premium notes voided by lapse,	25,624 05	
Surrender values paid in cash,	793,961 16	
Dividends paid policy holders in cash,	151,167 34	
applied to pay renewal premiums,	1,009,938 79	
applied to purchase paid-up additions,	85,576 94	
left with the company to accumulate,	130,252 61	
Total paid policy holders,	\$4,825,117 86	
Investigation and settlement of policy claims,	1,194 88	
Supplementary contracts not involving life contingencies,	50,234 92	
Dividends held on deposit surrendered,	47,693 25	
Commissions to agents: new policies, \$273,882.35; renewals, \$406,005.04,	679,887 39	

Salaries and allowances for agencies,	\$79,644 07
Agency supervision, traveling and other agency expenses,	8,503 87
Medical examiners' fees, \$50,095.50; and inspections, \$5,966,	56,061 50
Salaries of officers and home office employees,	190,777 05
Rent, including \$10,000 for occupancy of own buildings,	60,480 71
Advertising, printing, postage, etc.,	93,744 97
Legal expenses,	25 00
Furniture and fixtures,	24,798 37
Repairs and expenses on real estate,	6,966 10
Taxes on real estate,	13,268 14
State taxes on premiums,	88,542 02
Insurance department licenses and fees,	5,695 45
All other licenses, fees and taxes,	44,188 61
Decrease by adjustment in book value of ledger assets,	86,940 00
Premiums on securities purchased,	49,280 50
Expenses of mortgage loan agencies,	17,623 92
All other,	28,826 39

Total disbursements,	\$6,459,494 97
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Balance,	\$48,981,860 23
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LEDGER ASSETS.

Book value of real estate,	\$1,201,956 87
Mortgage loans on real estate,	17,774,391 93
Loans to policy holders,	6,634,831 00
Premium notes on policies in force,	878,787 73
Book value of bonds and stocks (schedule A),	21,727,624 00
Cash in office,	2,762 82
Deposits in trust companies and banks not on interest,	513,459 65
Deposits in trust companies and banks on interest,	245,410 33
Bills receivable,	2,635 90

Total ledger assets,	\$48,981,860 23
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NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$251,449.69; bonds, \$325,290.06; premium notes, \$147,797.99; other assets, \$76.19,	724,613 93
Market value of real estate over book value,	25,761 92
Market value of stocks and bonds over book value,	426,321 00
Due from other companies,	10,000 00

	New Business.	Renewals.	
Uncollected premiums,	\$86,381 34	\$393,443 46	
Deferred premiums,	93,083 53	747,135 09	
Total,	\$179,464 87	\$1,140,578 55	
Deduct loading,	45,943 00	291,988 12	
Net uncollected and deferred premiums,	\$133,521 87	\$848,590 43	982,112 30
Gross assets,			\$51,150,669 38

ASSETS NOT ADMITTED.

Bills receivable,	2,635 90
Admitted assets,	\$51,148,033 48

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ and 3 per cent.,				\$46,124,534 00
Deduct net value of risks reinsured,				710,811 00
Net reserve,				\$45,413,723 00
Present value of supplementary contracts not involving life contingencies,				311,196 08
Death losses in process of adjustment,				\$58,290 00
Death losses reported,				141,523 00
Matured endowments due and unpaid,				769 00
Death losses and other policy claims resisted,				20,000 00
Dividends left to accumulate and interest thereon,				572,790 20
Premiums paid in advance,				26,401 77
Unearned interest and rent paid in advance,				118 18
Miscellaneous accounts due or accrued,				7,847 92
Medical examiners' and legal fees due or accrued,				14,535 00
State, county and municipal taxes due or accrued,				127,903 43
Dividends or other profits due policy holders,				74,589 46
Dividends apportioned on annual dividend policies, payable during 1909,				465,228 64
Dividends conditionally apportioned to 20-year term policies,				9,008 86
Unassigned funds (surplus),				3,904,108 94
Total liabilities,				\$51,148,033 48

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$824,750 07	
Received during 1908, old policies,	256,292 73	
Restored by revival of policies,	18,524 02	\$1,099,566 82
Used in payment of losses and claims,	\$29,584 03	
Used in purchase of surrender policies,	35,157 33	
Voided by lapse,	44,148 07	
Used in payment of dividends to policy holders,	72,843 86	
Redeemed by maker in cash,	39,045 80	220,779 09
Premium notes on hand Dec. 31, 1908,		\$878,787 73

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	81,885	\$185,119,649 00		
Endowment,	11,103	19,316,798 00		
All other,	3,377	10,092,330 00		
Reversionary additions,	—	1,417,273 00	96,365	\$215,946,050 00

Issued during the Year.

Whole life,	8,091	\$17,822,233 00		
Endowment,	1,453	2,264,361 00		
All other,	1,852	6,144,486 00		
Reversionary additions,	—	150,465 00	11,396	26,381,545 00

		<i>Old Policies revived.</i>		Total No.	Total Amount.
		Number.	Amount.		
Whole life,		50	\$77,173 00	63	\$144,673 00
Endowment,		2	5,000 00		
All other,		11	62,500 00		
		<hr/>	<hr/>		
		<i>Old Policies increased.</i>			
		Number.	Amount.		
Whole life,		-	\$117,045 00	-	132,742 00
Endowment,		-	4,714 00		
All other,		-	10,983 00		
		<hr/>	<hr/>		
		<i>Transfers, Deductions.</i>			
		Number.	Amount.		
Whole life,		54	\$139,226 00		
Endowment,		26	77,299 00		
All other,		97	270,033 00		
		<hr/>	<hr/>		
		177	\$486,558 00		
		<i>Transfers, Additions.</i>			
		Number.	Amount.		
Whole life,		114	\$313,832 00		
Endowment,		12	22,000 00		
All other,		51	150,726 00		
		<hr/>	<hr/>		
		177	\$486,558 00		
Total,				107,824	\$242,605,010 00
		<hr/>	<hr/>		
		<i>Terminated during the Year.</i>			
		Number.	Amount.		
Whole life,		4,559	\$11,191,036 00		
Endowment,		894	1,600,143 00		
All other,		664	2,234,339 00		
Reversionary additions,		-	73,560 00		
		<hr/>	<hr/>		
		6,117	\$15,099,078 00		
		<i>How terminated.</i>			
		Number.	Amount.		
By death,		909	\$2,537,734 00	6,117	15,099,078 00
maturity,		134	286,043 00		
expiry,		15	41,000 00		
surrender,		1,526	3,428,541 00		
lapse,		2,170	4,407,781 00		
decrease,		-	1,461,998 00		
Not taken,		1,363	2,935,981 00		
		<hr/>	<hr/>		
		<i>In Force Dec. 31, 1908.</i>			
		Number.	Amount.		
Whole life,		85,527	\$192,119,670 00	101,707	\$227,505,932 00
Endowment,		11,650	19,935,431 00		
All other,		4,530	13,956,653 00		
Reversionary additions,		-	1,494,178 00		
		<hr/>	<hr/>		

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
1,100 shares N. Y., N. H. & Hartford,		\$190,634 25	161	\$177,100 00
4,000 " Pennsylvania Co.,		232,331 25	132	264,000 00

<i>Government Bonds.</i>	<i>Book Value.</i>	<i>Rate.</i>	<i>Market Value.</i>
United States 4s, 1925,	\$10,000 00	120	\$12,000 00
<i>State, County and Municipal Bonds.</i>			
Cleveland, O., 4s, 1923,	50,000 00	103	51,500 00
Davidson County, Tenn., 4½s, 1937, op. 1925,	16,000 00	103	16,480 00
Davidson County, Tenn., 4½s, 1937, op. 1931,	59,000 00	104	61,360 00
Lexington, Ky., 5s, 1918,	50,000 00	108	54,000 00
Massachusetts 3s, 1918,	95,000 00	95	95,000 00
Nashville, Tenn., 4½s, 1923,	100,000 00	104	104,000 00
New York, N. Y., 4½s, 1957,	300,000 00	112	336,000 00
Norfolk, Va., 5s, 1924,	100,000 00	107	107,000 00
Seattle, Wash., 5s, 1911,	80,000 00	102	81,600 00
Tennessee 3s, 1913,	91,000 00	95	95,000 00
Toledo, O., 4s, 1942,	1,000 00	105	1,050 00
Toledo, O., 4s, 1925,	75,000 00	103	77,250 00
<i>Railroad Bonds.</i>			
American Dock & Improvement Co. 5s, 1921,	110,884 00	109	109,000 00
Atchison, Topeka & Santa Fé gen. mtge. 4s, 1995,	489,491 00	100	500,000 00
Atlantic & Danville 1st mortgage 4s, 1948,	79,795 00	90	79,200 00
Atlantic & Yadkin 4s, 1949,	22,312 50	85	21,250 00
Baltimore & Ohio prior lien 3½s, 1925,	233,543 75	94	235,000 00
Baltimore & Ohio 4s, 1948,	248,575 00	101	252,500 00
Balt. & O., P., L. E. & W. Va., 4s, 1941, op. 1925,	196,160 00	96	192,000 00
Baltimore & Ohio, Southwestern Div., 3½s, 1925,	90,000 00	92	92,000 00
Beech Creek 4s, 1936,	9,950 00	99	9,900 00
Boston & Lowell 4s, 1913,	40,000 00	100	40,000 00
Boston & Maine 4s, 1942,	50,000 00	96	48,000 00
Boston Elevated Railway 4½s, 1937,	150,000 00	106	159,000 00
Buffalo, Roch. & Pitts. (R. & P.) 6s, 1922,	25,300 00	121	27,830 00
Buffalo, Rochester & Pittsburgh 5s, 1937,	162,000 00	116	174,000 00
Burlington, Cedar Rapids & Northern 5s, 1934,	344,720 00	115	345,000 00
Canada Southern 1st mortgage 6s, 1913,	100,000 00	106	106,000 00
Cedar Rapids, Iowa Falls & Northwestern 5s, 1921,	60,000 00	104	62,400 00
Central of Georgia 1st mortgage 5s, 1945,	225,500 00	115	235,750 00
Central of Ga. (Chattanooga Div.) 4s, 1951,	94,986 00	90	90,000 00
Cent. of Ga., Macon & North. Div., 5s, 1946,	50,000 00	103	51,500 00
Central Ohio 4½s, 1930,	45,000 00	99	44,550 00
Central Pacific 1st refunding 4s, 1949,	298,600 00	97	291,000 00
Chesapeake & Ohio 1st con. mortgage 5s, 1939,	339,000 00	115	345,000 00
C. & O., Rich & A. Div., 1st con mortg. 4s, 1989,	200,000 00	99	198,000 00
Chicago & Alton refund. mortgage 3s, 1949,	193,500 00	79	197,500 00
Chicago, Burlington & Quincy 5s, 1913,	100,000 00	102	102,000 00
Chic., Burl. & Quincy (Denver Div.) 4s, 1922,	100,000 00	100	100,000 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	90,000 00	92	92,000 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	99,500 00	103	103,000 00
Chic., Burl. & Quincy (Iowa Div.) 4s, 1919,	84,150 00	100	85,000 00
Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927,	200,000 00	101	202,000 00
Chicago & Eastern Illinois 5s, 1937,	57,000 00	115	57,500 00
Chicago & Erie 5s, 1982,	172,500 00	115	172,500 00
Chicago, Milwaukee & St. Paul 4s, 1989,	186,000 00	103	191,580 00
Chicago & Northwestern (Ext.) 4s, 1926,	129,770 00	101	131,300 00
Chicago, Rock Island & Pacific 4s, 1988,	300,000 00	100	300,000 00
Choctaw & Memphis 1st mortgage 5s, 1949,	289,205 00	109	281,220 00
Cleve., Cin., Ch. & St. L. (St. L. Div.) 4s, 1990,	125,000 00	96	120,000 00
Cleveland, Lorain & Wheeling 5s, 1933,	110,000 00	110	110,000 00
Columbia & Greenville 6s, 1916,	74,550 00	106	74,200 00
Denver & Rio Grande 4s, 1936,	246,000 00	97	242,500 00
Duluth, South Shore & Atlantic 5s, 1937,	323,793 00	108	315,360 00
East Tennessee, Virginia & Georgia 5s, 1956,	374,000 00	112	380,800 00
Georgia Midland 3s, 1946,	69,000 00	67	67,000 00
Georgia Pacific 6s, 1922,	110,000 00	114	114,000 00
Grand Rapids & Indiana 4½s, 1941,	122,000 00	105	128,100 00
Hocking Valley 4½s, 1999,	100,000 00	106	106,000 00
Illinois Central refunding 4s, 1955,	150,000 00	100	150,000 00
Iowa Central 5s, 1938,	200,000 00	109	218,000 00
Kansas City, Fort Scott & Memphis 6s, 1928,	230,000 00	113	226,000 00
Kansas City Southern 3s, 1950,	140,000 00	73	146,000 00
Lake Erie & Western 5s, 1937,	156,800 00	113	158,200 00
Lake Erie & Western 5s, 1941,	162,000 00	104	156,000 00
Lehigh Valley, N. Y., 4½s, 1940,	200,000 00	107	214,000 00
Louisville, Cincinnati & Lexington 4½s, 1931,	100,000 00	106	106,000 00
Louisville & Nashville unified 4s, 1940,	450,000 00	101	454,500 00
Louis. & Nash. & Mobile & Mont. 4½s, 1945,	105,000 00	102	107,100 00
Mahoning Coal 5s, 1934,	50,000 00	113	56,500 00

	Book Value.	Rate.	Market Value.
Maine Central 4s, 1912,	\$115,000 00	100	\$115,000 00
Maine Central 4½s, 1917,	50,000 00	103	51,500 00
Minneapolis, St. Paul & S. Ste. Marie 4s, 1938,	300,000 00	99	297,000 00
Missouri, Kansas & Oklahoma 5s, 1942,	286,000 00	108	297,000 00
Mobile & Ohio 1st mortgage 6s, 1927,	112,000 00	121	121,000 00
Mobile & Ohio (Mont. Div.) 5s, 1947,	130,000 00	111	144,300 00
Nashville, Chattanooga & St. Louis 7s, 1913,	220,000 00	112	224,000 00
Nashville, Chattanooga & St. Louis 5s, 1928,	216,000 00	111	222,000 00
Nash., Chat. & St. Louis (Tr. City Div.) 6s, 1917,	50,000 00	112	56,000 00
Nashville, Florence & Sheffield 5s, 1937,	207,000 00	111	222,000 00
N. Y. Cent. & H. R. (Lake Sh. col.) 3½s, 1998,	178,000 00	84	168,000 00
N. Y. Cent. & H. R. (Mich. C. col.) 3½s, 1998,	176,000 00	85	170,000 00
New York, Chicago & St. Louis 4s, 1937,	300,000 00	101	303,000 00
New York, Lackawanna & Western 5s, 1923,	124,300 00	112	126,560 00
New York, New Haven & Hartford 4s, 1947,	100,000 00	97	97,000 00
N. Y., New Haven & Hartford conv. 3½s, 1956,	41,000 00	98	40,180 00
N. Y., New Haven & Hartford conv. 6s, 1948,	45,700 00	135	61,695 00
New York, Ontario & Western 4s, 1992,	100,000 00	99	99,000 00
Northern Pacific 4s, 1997,	300,000 00	103	309,000 00
Norwich & Worcester 4s, 1927,	125,000 00	98	122,500 00
Old Colony 4s, 1925,	200,000 00	100	200,000 00
Oregon Railroad & Navigation Co. 4s, 1946,	298,500 00	99	297,000 00
Oregon Short Line 6s, 1922,	168,000 00	119	178,500 00
Oregon Short Line 5s, 1946,	336,000 00	114	342,000 00
Pacific R.R. of Missouri 4s, 1938,	200,000 00	98	196,000 00
Pennsylvania Co. 4½s, 1921,	100,000 00	104	104,000 00
Peoria & Northwestern 3½s, 1926,	149,318 25	94	154,160 00
Pitts., Cin., Chicago & St. Louis 4½s, 1940,	100,000 00	109	109,000 00
Pitts., Cin., Chicago & St. Louis 4½s, 1942,	139,000 00	109	151,510 00
Port. & Rumford Falls 1st cons. mort. 4s, 1926,	100,000 00	98	98,000 00
Princeton & Northwestern 3½s, 1926,	168,390 00	94	172,960 00
Raleigh & Augusta Air Line 6s, 1926,	115,000 00	116	116,000 00
Reading Co., 4s, 1997,	299,460 00	101	303,000 00
Richmond & Danville 6s, 1915,	33,600 00	108	34,560 00
Richmond & Danville 5s, 1927,	117,320 00	100	112,000 00
Richmond-Washington Co. 4s, 1943,	123,000 00	101	124,230 00
Sioux City & Pacific 3½s, 1936,	51,233 00	92	53,360 00
South Bound 5s, 1941,	105,000 00	105	105,000 00
South Carolina & Georgia 5s, 1919,	26,000 00	102	25,500 00
South & North Alabama 5s, 1936,	106,000 00	110	110,000 00
Southern (Mem. Div.) 5s, 1996,	560,000 00	105	525,000 00
St. Louis & Cairo 4s, 1931,	150,000 00	94	141,000 00
St. Louis, Iron Mountain & Southern 5s, 1931,	110,000 00	112	112,000 00
St. Louis & San Francisco 6s, 1931,	116,000 00	120	120,000 00
St. Louis & San Francisco 5s, 1931,	103,000 00	109	109,000 00
St. Louis Southwestern 1st mortgage 4s, 1989,	285,000 00	93	279,000 00
St. Paul, Minneapolis & Manitoba 4½s, 1933,	165,000 00	110	181,500 00
St. P., Minn. & Man. (Montana Ext.) 4s, 1937,	100,000 00	101	101,000 00
Terminal Association of St. Louis 4½s, 1939,	100,000 00	107	107,000 00
Texas & Oklahoma 5s, 1943,	100,880 00	107	103,790 00
Texas & Pacific 1st mortgage 5s, 2000,	350,000 00	117	409,500 00
Texas & Pacific (L. Div. Br. Lines) 5s, 1931,	110,000 00	107	107,000 00
Toledo & Ohio Central 1st mort. 5s, 1935,	108,000 00	110	110,000 00
Toledo, St. Louis & Western 3½s, 1925,	90,625 00	91	91,000 00
Union Pacific 4s, 1947,	400,000 00	103	412,000 00
Utah Northern 1st extended mort. 4s, 1933,	393,562 00	100	400,000 00
Vandalia 4s, 1955,	300,000 00	99	297,000 00
Vicksburg, Shreveport & Pac. prior lien 6s, 1915,	37,000 00	110	40,700 00
Virginia Midland 5s, 1936,	180,000 00	107	192,600 00
Wabash 1st mortgage 5s, 1939,	210,000 00	113	226,000 00
Wabash (Detroit & Chic. Ext.) 5s, 1941,	200,000 00	108	216,000 00
Wabash (Toledo & Chic. Div.) 4s, 1941,	95,000 00	90	90,000 00
Washington, Ohio & Western 4s, 1924,	51,000 00	83	49,800 00
West End Street 4s, 1915-17,	200,000 00	100	200,000 00
Western North Carolina 6s, 1914,	100,000 00	105	105,000 00
Wheeling & Lake Erie 5s, 1926,	54,000 00	107	53,500 00
Willmar & Sioux Falls 5s, 1938,	34,100 00	116	35,960 00
Wisconsin Central 4s, 1949,	90,085 00	90	90,000 00
Woonsocket & Pascoag 5s, 1910,	37,000 00	100	37,000 00
<i>Miscellaneous Bonds.</i>			
Masonic Hall Asso., Springfield, Mass., 4s, 1923,	70,000 00	100	70,000 00
	<u>\$21,727,624.00</u>		<u>\$22,153,945 00</u>

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated April 1, 1835. Commenced business Dec. 1, 1843.

ALFRED D. FOSTER, *President.*J. A. BARBEY, *Secretary.**Office, 87 Milk Street.*

INCOME.

First year's premiums on original policies,	\$545,273 86	
Dividends applied to purchase paid-up additions,	132,128 60	
Surrender values applied for paid-up insurance,	5,297 26	
Consideration for supplementary contracts involving life contingencies,	5,055 22	
Total new premiums,	\$687,754 94	
Renewal premiums,	5,032,458 65	
Dividends applied to pay renewal premiums,	725,359 74	
Surrender values applied to pay renewal premiums,	9,661 30	
Total renewal premiums,	\$5,767,479 69	
Total premium income,	\$6,455,234 63	
Consideration for supplementary contracts not involving life contingencies,	34,262 00	
Interest on mortgages,	\$495,593 15	
on collateral loans,	52,737 63	
on bonds and dividends on stocks,	1,061,901 60	
on premium notes and policy loans,	262,266 67	
on bank deposits,	11,535 59	
Discount on claims paid in advance,	1,006 88	
Rent, including \$39,688 for occupancy of own buildings,	222,342 56	2,107,384 08
Profit on sale or maturity of bonds, \$4,500; stocks, \$72,487.50,	76,987 50	
Increase by adjustment in book value of real estate, \$0.38; bonds, \$0.66,	1 04	
Profit and loss,	85 48	
Total income,	\$8,673,954 73	
Ledger assets, Dec. 31, 1907,	43,829,377 35	
Total,	\$52,503,332 08	

DISBURSEMENTS.

Death claims and additions,	\$2,345,106 84	
Matured endowments and additions,	474,645 18	\$2,819,752 02
Premium notes voided by lapse,	10,602 18	
Surrender values paid in cash,	818,058 17	
applied to pay renewal premiums,	9,661 30	
applied to purchase paid-up insurance,	5,297 26	
Dividends paid policy holders in cash,	108,477 16	
applied to pay renewal premiums,	725,359 74	
applied to purchase paid-up additions,	132,128 60	
Total paid policy holders,	\$4,629,336 43	
Investigation and settlement of policy claims,	586 01	
Supplementary contracts not involving life contingencies,	9,932 28	

Supplementary contracts involving life contingencies, . . .	\$5,000 00
Commissions to agents: new policies, \$222,689.02; renewals, \$311,265.61, . . .	533,954 63
Commuted renewal commissions, . . .	5,895 39
Salaries and allowances for agencies, . . .	114,231 98
Agency supervision, traveling and other agency expenses, . . .	7,548 33
Medical examiners' fees, \$46,989.66; and inspections, \$1,452.95, . . .	48,442 61
Salaries of officers and home office employees, . . .	192,054 75
Rent, including \$39,688 for occupancy of own buildings, . . .	43,853 57
Advertising, printing, postage, etc., . . .	59,329 89
Legal expenses, . . .	1,104 25
Furniture and fixtures, . . .	19,621 49
Repairs and expenses on real estate, . . .	80,542 49
Taxes on real estate, . . .	46,565 78
State taxes on premiums, . . .	67,505 27
Insurance department licenses and fees, . . .	12,356 00
All other licenses, fees and taxes, . . .	39,752 36
Decrease by adjustment in book value of ledger assets, . . .	77,000 94
Premium on bonds purchased, . . .	37,422 25
All other disbursements, . . .	9,389 46
Total disbursements, . . .	\$6,041,426 16
Balance, . . .	\$46,461,905 92

LEDGER ASSETS.

Book value of real estate, . . .	\$2,428,380 00
Mortgage loans on real estate, . . .	11,388,433 34
Loans secured by collateral (schedule A), . . .	581,000 00
Loans to policy holders, . . .	5,222,370 07
Premium notes on policies in force, . . .	701,740 22
Book value of bonds and stocks (schedule B), . . .	25,261,519 00
Cash in office, . . .	621 54
Deposits in trust companies and banks on interest, . . .	877,841 75
Total ledger assets, . . .	\$46,461,905 92

NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages, . . .	\$100,761 20
Bonds, . . .	178,509 59
Collateral loans, . . .	2,457 57
Premium notes, . . .	80,920 94
Other assets, . . .	599 55
Rents due and accrued, . . .	11,562 16
	374,811 01

Market value of stocks and bonds over book value, . . .	835,848 37
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	New Business.	Renewals.
Uncollected premiums, . . .	\$24,667 79	\$219,615 95
Deferred premiums, . . .	79,875 86	80,239 15
Total, . . .	\$104,543 65	\$299,855 10
Deduct loading, . . .	24,264 58	69,596 36

Net uncollected and deferred premiums, . . .	\$80,279 07	\$230,258 74	310,537 81
Gross assets, . . .			\$47,983,103 11

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ and 3 per cent.,		\$42,148,550 00
Present value of supplementary contracts not involving life contingencies,		193,437 78
Death losses due and unpaid,	\$2,580 00	
in process of adjustment,	120,492 48	
reported,	94,717 00	
Matured endowments due and unpaid,	62,633 57	
Death losses and other policy claims resisted,	5,000 00	285,423 05
Premiums paid in advance,		51,009 06
Unearned interest and rent paid in advance,		138 72
Commissions to agents due or accrued,		30,949 21
Miscellaneous accounts due or accrued,		6,232 61
Medical examiners' fees due or accrued,		427 00
Legal fees due or accrued,		650 11
State, county and municipal taxes due or accrued,		105,970 10
Dividends or other profits due policy holders,		201,233 60
Dividends apportioned on annual dividend policies, payable during 1909,		1,200,000 00
Dividends apportioned on deferred dividend policies, payable during 1909,		96,453 85
Held for 5 year dividend policies, payable after 1909,		121,731 95
Cost of collection on uncollected and deferred premiums in excess of the loading, on new business,		20,908 73
Unassigned funds (surplus),		3,519,987 34
Total liabilities,		\$47,983,103 11

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$662,833 06	
Received during 1908, old policies,	1,108,358 91	
Restored by revival of policies,	1,906 00	\$1,773,097 97
Used in payment of losses and claims,	\$16,741 30	
Used in purchase of surrendered policies,	13,304 81	
Voided by lapse,	12,508 18	
Used in payment of dividends to policy holders,	760 00	
Redeemed by maker in cash,	1,028,043 46	1,071,357 75
Premium notes on hand Dec. 31, 1908,		\$701,740 22

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	42,986	\$98,794,700 00		
Endowment,	29,021	66,092,340 00		
All other,	4,140	13,492,410 00		
Reversionary additions,	—	1,132,154 00	76,147	\$179,511,604 00

Issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	5,723	\$13,199,262 00		
Endowment,	1,031	2,104,721 00		
All other,	1,123	3,944,910 00		
Reversionary additions,	—	219,025 00	7,877	\$19,467,918 00

Old Policies revived.

Whole life,	62	\$124,310 00		
Endowment,	14	18,137 00		
All other,	12	38,000 00	88	180,447 00

Old Policies increased.

Whole life,	42	\$188,127 00		
Endowment,	8	77,949 00		
All other,	1	22,616 00	51	288,692 00

Transfers, Deductions.

Whole life,	38	\$107,351 00		
Endowment,	13	47,330 00		
	51	\$154,681 00		

Transfers, Additions.

Whole life,	20	\$70,416 00		
Endowment,	3	11,500 00		
All other,	28	72,765 00		
	51	\$154,681 00		

Total,			84,163	\$199,448,661 00
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Terminated during the Year.

Whole life,	2,988	\$7,248,271 00		
Endowment,	1,519	3,695,076 00		
All other,	771	2,840,820 00		
Reversionary additions,	—	80,226 00		
	5,278	\$13,864,393 00		

How terminated.

By death,	841	\$2,390,395 00		
maturity,	218	469,528 00		
expiry,	300	1,020,784 00		
surrender,	1,243	2,835,875 00		
lapse,	1,870	3,912,157 00		
decrease,	18	1,294,969 00		
Not taken,	788	1,940,685 00	5,278	13,864,393 00

In Force Dec. 31, 1908.

Whole life,	45,807	\$105,021,193 00		
Endowment,	28,545	64,562,241 00		
All other,	4,533	14,729,881 00		
Reversionary additions,	—	1,270,953 00	78,885	\$185,584,268 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
600 shares Kansas City Stock Yards Co., Mo.,	\$57,000 00	\$40,000 00
150 " General Electric Co.,	23,700 00	
47 " St. Louis & San Francisco Ry., 1st preferred,	3,243 00	20,000 00
Lackawanna Steel Co. 5s, 1923,	4,800 00	
134 shares State National Bank, Boston,	21,306 00	
33 " Second National Bank, Boston,	7,458 00	31,000 00
10 " Boston Safe Deposit & Trust Co.,	3,690 00	
25 " National Copper Bank, N. Y.,	5,750 00	
Chic. Junc. Rys. & Union St. Yds. Co. col. trust 5s, 1915,	5,000 00	
Kansas City, Memphis & Birmingham R.R. 5s, 1934,	5,280 00	
Memphis, Kansas & Colorado Ry. 1st mortgage 7s, 1910,	5,150 00	40,000 00
187 shares New York, New Haven & Hartford R.R.,	30,107 00	
21 " Great Northern Ry., preferred,	3,087 00	
35 " Great Northern Iron Ore Properties,	2,555 00	
N. Y. Central & Hudson River R.R. (Lake Sh. col.) 3½s, 1998,	12,600 00	
Pennsylvania R.R. convertible 3½s, 1915,	10,450 00	25,000 00
New York, New Haven & Hart. R.R. conv. deb. 3½s, 1956,	8,820 00	
Ch. Junc. Rys. & Union St. Yds. Co. col. trust 5s, 1915,	5,000 00	
Atlanta, Birming. & Atlantic R.R. 1st mortgage 5s,	33,320 00	
Birmingham Coal & Iron Co. 1st consol. mortgage 5s,	29,500 00	100,000 00
Alabama Terminal Co. 1st mortgage 5s,	35,720 00	
Georgia Terminal Co. 1st mortgage 5s,	42,300 00	
203 shares New York, New Haven & Hartford R.R.,	32,683 00	20,000 00
50 " Kansas City Ry. & Light Co., preferred,	4,000 00	3,000 00
Bangor & Aroostook R.R. (Piscataquis Div.) 5s, 1943,	27,500 00	
Interborough Rapid Transit Co. conv. 6s, 1911,	20,600 00	
Bangor & Aroostook R.R. consol. mort. 4s, 1951,	17,400 00	
Kansas City, Memphis & Birmingham R.R. 5s, 1934,	17,600 00	
500 shares U. S. Smelting, Refining & Min. Co., common,	20,500 00	
250 " United Shoe Machinery Corporation, common,	15,000 00	
400 " Phenix National Bank, N. Y.,	13,200 00	200,000 00
350 " American Tel. & Tel. Co.,	44,800 00	
200 " United Fruit Co.,	26,200 00	
100 " United States Steel Corporation, preferred,	11,300 00	
New York, New Haven & Hartford R.R. 4s, 1956,	24,000 00	
Interborough Rapid Transit Co. 5s, 1910,	10,000 00	
American Telephone & Telegraph Co. conv. 4s, 1936,	9,400 00	
200 shares Portland & Rumford Falls Ry.,	32,000 00	25,000 00
Milwaukee Elec. Ry. & Lt. Co. 5s, 1926,	10,100 00	
Rochester Ry. Co. 5s, 1930,	6,300 00	17,000 00
50 shares Southern Pacific R.R., preferred,	6,050 00	
50 " Louisville & Nashville Ry.,	6,250 00	
10 " Atchison, Topeka & Santa Fé Ry., common,	1,000 00	
26 " American Tel. & Tel. Co.,	3,328 00	
10 " Cambridge Gas Light Co.,	2,660 00	
Atchison, Topeka & Santa Fé Ry. adjustment 4s, 1995,	920 00	
American Tel. & Tel. Co. col. trust 4s, 1929,	910 00	10,000 00
Terre Haute Electric Co. 5s, 1929,	970 00	
Savannah Electric Co. 5s, 1952,	830 00	
Houghton County St. Ry. 5s, 1920,	920 00	
Western Tel. & Tel. Co. col. trust 5s, 1932,	495 00	
Detroit, Grand Rapids & Western R.R. 4s, 1946,	450 00	
750 shares Bangor & Aroostook R.R.,	75,000 00	50,000 00
	\$798,202 00	\$581,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
1,200 shares	Boston & Albany,	\$192,837 00	225	\$270,000 00
200 "	Boston & Lowell,	30,000 00	224	44,800 00
300 "	Boston & Providence,	45,000 00	295	88,500 00
500 "	Chicago Gr. Western, debenture,	45,625 00	59	29,500 00
800 "	Connecticut & Passumpsic, pref.,	80,000 00	140	112,000 00
75 "	Exeter Ry. & L. Co., N. H., pref.,	31,025 00	100	7,500 00
300 "	Exeter Ry. & L. Co., N. H., com.,		50	15,000 00
1,500 "	Fitchburg, preferred,	168,026 00	132	198,000 00
1,020 "	Kansas City Ry. & Light Co., pref.,	57,946 00	80	81,600 00

		Book Value.	Rate.	Market Value.
250 shares	Manhattan,	\$34,662 00	153	\$38,250 00
1,000	" Massachusetts Electric Cos., pref.,	70,000 00	59	59,000 00
600	" N. E. Inv. & Sec. Co., Mass., pref.,	56,224 00	78	46,800 00
250	" N. H. Electric Rys., N. H., pref.,	25,000 00 {	40	10,000 00
295	" N. W. Electric Rys., N. H., com.,		10	2,950 00
300	" Newport & Fall River Street,	37,300 00	110	33,000 00
1,800	" New York Cent. & Hudson River,	200,113 00	125	225,000 00
1,959	" N. Y., New Haven & Hartford,	328,706 00	161	315,399 00
100	" Northern, N. H.,	10,000 00	144	14,400 00
925	" Norwich & Worcester, preferred,	143,641 00	200	185,000 00
2,000	" Pennsylvania,	126,769 00	132	132,000 00
500	" Springfield Rys. Cos., Mass., pref.,	50,750 00	80	40,000 00
250	" Union Pacific, preferred,	9,778 00	96	24,000 00
500	" West End Street, Boston, pref.,	37,500 00	213	53,250 00
<i>Bank Stocks.</i>				
250 shares	Boston Safe Dep. & Trust Co.,	23,812 00	369	92,250 00
110	" City Trust Co., Boston,	23,500 00	350	38,500 00
50	" Harvard Trust Co., Cambridge,	6,950 00	170	8,500 00
91	" Merchants National, Boston,	13,650 00	219	19,929 00
100	" New England National, Boston,	15,500 00	145	14,500 00
400	" New England Nat., Kansas City,	26,388 00	342	136,800 00
193	" N. E. Safe D. & Tr. Co., Kansas City,	19,300 00	100	19,300 00
200	" Second National, Boston,	38,000 00	226	45,200 00
153	" State National, Boston,	11,993 00	159	24,327 00
60	" State Street Trust Co., Boston,	4,500 00	250	15,000 00
100	" Webster & Atlas National, Boston,	11,320 00	152	15,200 00
<i>Miscellaneous Stocks.</i>				
60 shares	Boston Ground Rent Trust,	58,500 00	80	48,000 00
1,230	" Boston Northwest R. E. Co.,	67,000 00	40	49,200 00
100	" Boston Real Estate Trust,	115,683 00	112	112,000 00
120	" Boston Storage Warehouse Co.,	12,000 00	103	12,360 00
550	" Edison Electric Ill. Co., of Boston,	124,573 00	242	133,100 00
325	" Fall Riv. Gas Works Co., Fall River,	64,076 00	267	86,775 00
32	" Mass. Title Insurance Co., common,	150 00	20	640 00
450	" Western Real Estate Trustees,	30,840 00	113	50,850 00
<i>Government Bonds.</i>				
Japanese Imperial 4½s, 1925, op. 1910,		65,909 00 {	89	43,311 85
Japanese Imperial 4s, 1931, op. 1921,			81	19,708 92
<i>State and Municipal Bonds.</i>				
Boston, Mass., 3½s, 1930,		866,065 00 {	95	617,500 00
Boston, Mass., 3½s, 1940,			94	235,000 00
Bridgeport, Conn., 4s, 1924,		50,000 00	100	50,000 00
Brookline, Mass., 4s, 1909-13,		82,990 00	100	82,990 00
Cambridge, Mass., 4s, 1916,		200,850 00 {	102	140,760 00
Cambridge, Mass., 4s, 1946,			105	52,500 00
Cambridge, Mass., 4s, 1936,			104	26,000 00
Chicago, Ill., 4s, 1913-14,		149,750 00	100	150,000 00
Grand Rapids, Mich., 4½s, 1932,		100,000 00	108	108,000 00
Jersey City, N. J., 4½s, 1928,		50,000 00	103	51,500 00
Johnston, R. I., 4s, 1909-24,		55,000 00	100	55,000 00
Lancaster, N. H., Fire Precinct 4s, 1910-18,		15,395 00	100	16,000 00
Lawrence, Kan., 5s, 1916, op. 1906,		44,000 00	100	44,000 00
Lawrence, Mass., 4s, 1923, op. 1913,		121,592 00 {	101	50,500 00
Lawrence, Mass., 4s, 1924,			101	75,750 00
Louisville, Ky., 4s, 1947,		100,000 00	100	100,000 00
Lowell, Mass., 4s, 1920,		50,000 00	101	50,500 00
Lynn, Mass., 4s, 1925-26,		125,000 00	102	127,500 00
Manchester, Mass., 4s, 1909-16,		48,000 00	100	48,000 00
Marietta, O., 4½s, 1912,		49,000 00	102	49,980 00
Massachusetts 3s, 1939,		257,409 00 {	89	89,000 00
Massachusetts 3s, 1941,			88	176,000 00
Medford, Mass., 4s, 1917,		98,346 00	101	110,090 00
Meredith, N. H., fire district 4½s, 1923,		35,000 00 {	105	10,500 00
Meredith, N. H., fire district 4½s, 1924-26,			106	26,500 00
Milwaukee, Wis., 4s, 1915-24,		90,000 00 {	101	65,650 00
Milwaukee, Wis., 4s, 1925,			102	25,500 00
Minneapolis, Minn., 4s, 1917-19,		232,000 00 {	102	188,700 00
Minneapolis, Minn., 4s, 1926,			103	51,500 00
Morrisville, Vt., 4s, 1910-20,		30,000 00	100	30,000 00
New Haven, Conn., 4s, 1929-31,		100,000 00	100	100,000 00
Newton, Mass., 4s, 1936,		50,000 00	102	51,000 00

	Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1949,	\$981,597 00	90	\$270,000 00
New York, N. Y., 4s, 1936,		102	255,000 00
New York, N. Y., 4s, 1955-57,		103	206,000 00
New York, N. Y., 4½s, 1957,		112	280,000 00
Norwich, Conn., 4s, 1931,	30,000 00	100	30,000 00
Pawtucket, R. I., 4s, 1929,	50,000 00	100	50,000 00
Portsmouth, N. H., 4s, 1927,	100,000 00	100	100,000 00
St. Albans, Vt., 4s, 1915,	980 00	100	1,000 00
St. Joseph, Mo., 3½s, 1921,	50,000 00	95	47,500 00
St. Joseph, Mo., 4s, 1928,	100,000 00	100	100,000 00
St. Paul, Minn., 4½s, 1919,	100,000 00	104	104,000 00
Seattle, Wash., 5s, 1911,	25,000 00	102	25,500 00
Sheboygan, Wis., 4½s, 1909,	100,000 00	100	100,000 00
Spokane, Wash., bridge 4½s, 1933,	50,000 00	108	53,000 00
Troy, N. Y., 4½s, 1916-25,	50,000 00	104.7	52,350 00
Willimantic, Conn., 4s, 1925, op. 1910,	80,000 00	100	80,000 00
Woburn, Mass., 4s, 1909-10,	1,000 00	100	1,000 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé 4s, 1995,	399,965 00	100	275,000 00
Atch., Topeka & Santa Fé conv. 4s, 1955,		103	103,000 00
Atch., Top. & Santa Fé (E. Ok. Div.) 4s, 1928,		97	97,000 00
Atlantic Coast Line 1st cons. mort. 4s, 1952,	191,000 00	95	190,000 00
Baltimore & Ohio prior lien 3½s, 1925,	89,475 00	94	94,000 00
Baltimore & Ohio 4s, 1948,	146,117 00	101	151,500 00
Baltimore & Ohio (Southwest. Div.) 3½s, 1925,	44,000 00	92	46,000 00
Baltimore & O. (P., Cleve. & Tol.) 6s, 1922,	50,000 00	108	54,000 00
Bangor & Aroostook 4s, 1951,	96,500 00	87	87,000 00
Birmingham Ry., L. & P. Co. 4½s, 1954, op. 1909,	44,500 00	93	46,500 00
Boston & Maine 4s, 1937-42,	441,625 00	96	168,000 00
Boston & Maine 3½s, 1923,		93	93,000 00
Boston & Maine 4s, 1926,		98	166,600 00
B. & M. (Brookline & Pepperell) 5s, 1911,	50,000 00	101	50,500 00
B. & M. (Concord & Montreal) 4s, 1920,	299,250 00	99	297,000 00
B. & M. (Connecticut & Passumpsic Rs.) 4s, 1943,	60,000 00	98	58,800 00
B. & M. (Fitchburg) 3½s, 1920,	234,350 00	92	220,800 00
B. & M. (Fitchburg) 4s, 1925,	24,969 00	99	24,750 00
B. & M. (Maine Central) 5s, 1923,	35,240 00	107	39,590 00
B. & M. (Maine Central) 4½s, 1917,	74,914 00	103	79,310 00
B. & M. (Port. Un. Ry. Station Co.) 4s, 1927-29,	75,000 00	98	73,500 00
Boston Elevated 4s, 1935,	100,000 00	100	100,000 00
Brooklyn Rapid Transit Co. 4s, 2002,	85,688 00	83	83,000 00
Central of Georgia equipment trust 4½s, 1909,	33,000 00	100	16,000 00
Central of Georgia equipment trust 4½s, 1910,		99	16,830 00
Charleston Union Station Co. 4s, 1937,	47,562 00	96	48,000 00
Chesapeake & Ohio equipment 4s, 1910,	47,691 00	99	22,770 00
Chesapeake & Ohio equipment 4s, 1913,		98	26,460 00
Chicago & Alton equipment assoc. 5s, 1909-10,	35,379 00	100	36,000 00
Chicago & Alton (M. & O.) equipment 4s, 1909,	54,267 00	100	38,000 00
Chicago & Alton (M. & O.) equipment 4s, 1910,		99	18,810 00
Chicago & Northwestern debenture 5s, 1909,	50,000 00	101	20,200 00
Chicago & Northwestern 5s, 1933,		110	33,000 00
C. & Nw. (I., Minn. & Nor.) 1st mort. 3½s, 1935,	89,875 00	92	92,000 00
C. & Nw. (Northern Illinois) 5s, 1910,	100,000 00	101	101,000 00
C. & Nw. (Ottumwa, Cedar F. & St. P.) 5s, 1909,	50,000 00	100	50,000 00
Chicago & Western Indiana 4s, 1952,	49,750 00	98	49,000 00
Chicago & West Michigan 5s, 1921,	36,463 00	101	50,500 00
Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927,	769,733 00	101	50,500 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,		92	161,000 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,		103	334,750 00
Chic., Burl. & Quincy gen. mort. 4s, 1958,		101	252,500 00
C., B. & Q. (No. Pac.-Gt. Northern) 4s, 1921,	143,378 00	98	294,000 00
Ch. Junc. Rys. & Union Stock Yds. Co. 5s, 1915,	25,000 00	100	25,000 00
Chic. Junc. Rys. & Union Stock Yds. Co. 4s, 1945,	50,000 00	90	45,000 00
Ch., Mil. & St. P. (C. & P. W. Div.) 5s, 1921,	50,000 00	110	55,000 00
Ch., Mil. & St. Paul (C. & Lake S. Div.) 5s, 1921,	48,942 00	110	55,000 00
Ch., Mil. & St. Paul (D. & Gt. South.) 5s, 1916,	100,000 00	106	106,000 00
Chicago Rys. Co., Chicago, 5s, 1927,	46,625 00	102	51,000 00
Chicago Rys. Co., Chicago, cons. mort. 4s, 1927,	30,000 00	93	27,900 00
Chicago, Rock Island & Pacific 4s, 1988,	436,293 00	100	250,000 00
Chicago, Rock Island & Pacific 4s, 1910,		98	98,000 00
Chicago, Rock Island & Pacific 4s, 1934,		91	91,000 00
C., H. & D. (Cin., Dayton & Ironton) 5s, 1941,	47,750 00	94	47,000 00

	Book Value.	Rate.	Market Value.
C., H. & D. (Cin., Ind. & Western) 4s, 1953, .	\$95,000 00	70	\$70,000 00
C., H. & D. (Dayton & Michigan) 5s, 1911, .	50,000 00	97	48,500 00
C., H. & D. (Ind., Decatur & Western) 5s, 1935, .	100,000 00	94	94,000 00
Cl., Cin., C. & St. L. (Whitewater Val.) 4s, 1940, .	91,000 00	92	92,000 00
Connecticut Ry. & Lighting Co. 4½s, 1951, .	50,000 00	100	50,000 00
Delaware & Hudson Co. 1st refunding 4s, 1943, .	100,000 00	101	101,000 00
Denver City Tramway 5s, 1919, .	30,500 00	99	36,630 00
Duluth & Iron Range 5s, 1937, .	47,500 00	114	57,000 00
Georgia Ry. & Electric Co. 5s, 1932, .	50,000 00	101	50,500 00
Ga. Ry. & El. Co. (Atlanta Con. St., Ga.) 5s, 1939, .	120,800 00	104	125,840 00
Interborough Rapid Transit Co., N. Y., 6s, 1911, .	189,599 00	103	206,000 00
Int. Rap. Tr. Co., N. Y. (Man.) cons. mort. 4s, 1990, .	47,875 00	99	49,500 00
Kan. City Ry. & L. Co. (Corrigan Cons.) 5s, 1916, .	42,800 00	107	51,360 00
Kan. City Ry. & L. Co. (Met. St.) 5s, 1909, .	192,000 00	100	200,000 00
Lehigh Valley equipment trust 4½s, 1914, .	90,750 00 {	98	19,600 00
Lehigh Valley equipment trust 4½s, 1915-16, .		97	77,600 00
Louisville & Nashville unified mort. 4s, 1940, .	200,000 00	101	202,000 00
L. & N. (South & North Alabama) 5s, 1936, .	50,000 00	110	55,000 00
Mason City & Fort Dodge 4s, 1955, .	45,000 00	83	41,500 00
Massachusetts Electric 4½s, 1910, .	266,602 00	100	275,000 00
Mass. Elec. (Boston & Northern St.) 4s, 1954, .	540,500 00	84	483,000 00
Mass. Elec. (Globe St., Fall River) 5s, 1912, .	100,000 00	102	102,000 00
Mass. Elec. (Newport & Fall Riv. St.) 4½s, 1954, .	47,500 00	95	47,500 00
Mass. Elec. (Old Colony Street) 4s, 1954, .	540,500 00	82	471,500 00
Met. West Side Elev., Chic., 1st mort. 4s, 1938, .	48,875 00	84	42,000 00
Minn., St. Paul & Sault Ste. Marie 4s, 1938, .	149,875 00 {	99	99,000 00
Minn., St. P. & S. Ste. Marie equipment 5s, 1915, .		107	53,500 00
Missouri Pacific Equipment Association 5s, 1913, .	50,000 00	99	49,500 00
New London Northern 4s, 1910, .	50,000 00	99	49,500 00
New Orleans Terminal Co. 4s, 1953, .	139,250 00	82	123,000 00
N. Y. Central & Hudson R. 3½s, 1997, .	288,240 00 {	95	193,800 00
N. Y. Central & Hudson River 4s, 1934, .		94	94,000 00
N. Y. Cent. & H. R. (Lake Sh. col.) 3½s, 1998, .	115,425 00	84	100,800 00
N. Y. Cent. & H. R. (Mich. Cent. col.) 3½s, 1998, .	187,695 00	85	170,000 00
N. Y. C. & H. R. (Boston & Albany) 3½s, 1951-52, .	298,363 00	91	280,280 00
N. Y. C. & H. R. (Boston & Albany) 4s, 1933, .	189,024 00	101	193,920 00
N. Y. C. & H. R. (Chic., Ind. & Southern) 4s, 1956, .	184,500 00	95	190,000 00
N. Y. C. & H. R. (Michigan Central) 6s, 1909, .	50,000 00	100	50,000 00
N. Y. C. & H. R. (Michigan Central) 4s, 1940, .	98,500 00	99	99,000 00
N. Y. C. & H. R. (N. Y., Chic. & St. L.) 4s, 1931, .	44,625 00	92	46,000 00
N. Y. C. & H. R. (S., G. & St. L.) 1st mort. 3s, 1989, .	36,250 00	72	36,000 00
N. Y., N. H. & Hartford debenture 4s, 1947, .	134,494 00	97	145,500 00
N. Y., N. H. & Hartford conv. 3½s, 1956, .	50,000 00	98	49,000 00
N. Y., N. H. & H. (H. R. & P. C. Div.) 4s, 1954, .	200,000 00	102	204,000 00
N. Y., N. H. & H. debenture 4s, 1955, .	150,000 00	96	144,000 00
N. Y., N. H. & H., notes, 5s, 1912, .	100,000 00	102	102,000 00
N. Y., N. H. & H. conv. 6s, 1948, .	100,000 00	135	135,000 00
N. Y., N. H. & H. (Boston & N. Y. Air L.) 4s, 1955, .	396,875 00	102	408,000 00
N. Y., N. H. & H. (Boston & Prov.) 4s, 1918, .	125,000 00	100	125,000 00
N. Y., N. H. & H. (Housatonic) 5s, 1937, .	50,000 00	118	59,000 00
N. Y., N. H. & H. (New England) 4s, 1945, .	100,000 00	101	101,000 00
N. Y., N. H. & H. (N. Y., Ont. & W.) 4s, 1955, .	98,500 00	93	93,000 00
N. Y., N. H. & H. (Nor. & Wor.) 4s, 1927, .	100,000 00	98	98,000 00
N. Y., N. H. & H. (Old Colony) 4s, 1925-38, .	279,810 00	100	285,000 00
N. Y., N. H. & H. (Prov. & Wor.) 4s, 1947, .	286,000 00	100	300,000 00
N. Y., N. H. & H. (The Prov. Ter. Co.) 4s, 1956, .	250,000 00	100	250,000 00
Norfolk & Southern 5s, 1941, .	50,000 00	100	50,000 00
Norfolk & Western 4s, 1944, .	96,000 00	94	94,000 00
Northern Pacific 3s, 2047, .	4,547 00	73	9,490 00
No. Pacific (St. Paul & Duluth) 4s, 1968, .	9,800 00	93	9,300 00
Omaha Street 5s, 1914, .	98,500 00	99	99,000 00
Pennsylvania equipment 4s, 1914, .	150,000 00	99	148,500 00
Pennsylvania convertible 3½s, 1915, .	97,969 00	95	95,000 00
Penn. (Del. & Chesapeake) 4s, 1912, .	108,531 00	99	108,900 00
Penn. (Long Island) refunding 4s, 1949, .	37,000 00	97	38,800 00
Penn. (Penn. Steel Car Trust) 3½s, 1910, .	235,481 00 {	99	198,000 00
Penn. (Penn. Steel Car Trust) 3½s, 1911-12, .		98	49,000 00
Penn. (Penn. Steel Equip. Trust) 3½s, 1913, .	95,830 00	97	97,000 00
Penn. (Phila., Wil. & Baltimore) 5s, 1910, .	143,872 00 {	101	119,180 00
Penn. (Phila., Wil. & Balt.) 4s, 1917, .		98	29,400 00
Penn. (Pitts., Cin., Ch. & St. Louis) 4½s, 1940-42, .	150,000 00	109	163,500 00
Richmond-Washington Co. 4s, 1943, .	97,000 00	101	101,000 00
St. Louis & San Francisco 5s, 1931, .	50,000 00	109	54,500 00

	Book Value.	Rate.	Market Value.
St. Louis & San Francisco col. trust 5s, 1911,	\$94,500 00	95	\$95,000 00
St. L. & San Fran. (Ch. & E. Ill.) 5s, 1937,	196,950 00	115	230,000 00
St. L. & S. Fr. (Kan. City, Clin. & Spr.) 5s, 1925,	41,600 00	96	48,000 00
St. L. & S. Fr. (K. C., Ft. S. & M.) equip. 4½s, 1912,	162,375 00 {	98	24,500 00
St. L. & S. Fr. (K. C., Ft. S. & M.) equip. 4½s, 1913,		97	24,250 00
St. L. & S. Fr. (K. C., Ft. S. & M.) 4s, 1936,		84	84,000 00
St. L. & S. Fr. (K. C., Ft. S. & M.) 6s, 1928,		113	33,900 00
St. L. & S. Fran. (Ozark Equip. Co.) 5s, 1910,		100	16,000 00
St. Louis Cable & Western 6s, 1914,	50,000 00	108	54,000 00
St. L., Iron Mt. & So. (R. & G. Div.) 4s, 1933,	224,750 00 {	89	178,000 00
St. L., Iron Mt. & Southern 5s, 1931,		112	56,000 00
St. Louis Southern 4s, 1931,	10,000 00	96	9,600 00
St. Paul, Minn. & Man. (Pac. Ext.) 4s, 1940,	47,500 00	100	50,000 00
St. Paul Union Depot Co. 4s, 1944,	50,000 00	100	50,000 00
Southern Pacific Co. (Cen. Pac. col.) 4s, 1949,	90,488 00	91	91,000 00
Southern Pacific (Cent. Pac.) 1st ref. 4s, 1949,	295,029 00	97	291,000 00
Southern Pacific 4s, 1955,	378,167 00	95	380,000 00
Southern Ry. (St. L. Div.) 4s, 1951,	91,500 00	85	85,000 00
Terminal Association, St. Louis 4s, 1953,	92,500 00	96	96,000 00
Toledo, St. Louis & Western 3½s, 1925,	42,500 00	91	45,500 00
Under. Elec. Rys. Co., London, Ltd., 4½s, 1933,	134,827 00 {	70	41,900 60
Under. Elec. Rys. Co., London, Ltd., 6s, 1948,		20	20,926 00
Union Elevated, Chicago, 5s, 1945,	65,000 00	89	57,850 00
Union Pacific 4s, 1947,	180,500 00	103	206,000 00
Union Pacific convertible 4s, 1927,	5,406 00	106	6,360 00
Union Pacific (Oregon Short Line) 6s, 1922,	98,500 00 {	119	59,500 00
Union Pacific (Oregon Short Line) 4s, 1929,		95	47,500 00
Wabash Pittsburgh Terminal 1st mort. 4s, 1954,	45,000 00	56	28,000 00
Worcester Consolidated Street 5s, 1927,	119,400 00 {	100	100,000 00
Worcester Consolidated Street 4½s, 1920,		96	19,200 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1929,	676,160 00 {	91	386,750 00
Am. Telephone & Telegraph Co., note, 5s, 1910,		101	277,750 00
Broadway Realty Co., N. Y., 5s, 1926,	50,000 00	104	52,000 00
Central Union Tel. Co., Ill., 5s, 1919,	50,000 00	94	47,000 00
Denver Consolidated Gas Co. 6s, 1911,	37,225 00	100	42,000 00
Georgia Elec. Light Co., Ga., 5s, 1930,	49,250 00	100	50,000 00
Kansas City, Mo., Gas Co. 5s, 1922,	20,000 00	95	19,000 00
Lackawanna Steel Co., N. Y., 5s, 1923,	100,000 00	96	96,000 00
Malden Electric Light Co., Mass., 5s, 1910,	7,064 00	100	8,000 00
Milwaukee Gas Light Co. 4s, 1927,	45,500 00	92	46,000 00
Minneapolis Gas Light Co. 6s, 1930,	50,000 00	103	51,500 00
Minneapolis General Electric Co. 5s, 1934,	50,000 00	98	49,000 00
Missouri & Kansas Telephone Co. 5s, 1929,	25,000 00	100	25,000 00
Newton & Water. Gas Light Co., Mass., 4s, 1919,	44,000 00	96	42,240 00
Portland Gen. Elec. Co., Ore., 5s, 1935,	95,000 00	101	101,000 00
Puget Sound Power Co., Seattle, 5s, 1933,	48,500 00	100	50,000 00
Simmons Warehouse Co., St. Louis, 5s, 1915,	49,750 00	100	50,000 00
Terre Haute Electric Co. 5s, 1929,	50,000 00	99	49,500 00
Troy Gas Co., N. Y., 5s, 1939,	25,000 00	106	26,500 00
<i>Corporation Loans.</i>			
Boston & Northern Street Ry. 6s, 1909,	50,000 00	100	50,000 00
Manchester Electric Co. 4½s, 1909,	65,000 00	100	65,000 00
Manchester Electric Co. 5s, 1909,	10,000 00	100	10,000 00
Old Colony Street Ry. 6s, 1909,	50,000 00	100	50,000 00
Worcester Consolidated Street Ry. 5s, 1909,	100,000 00	100	100,000 00
	\$25,261,519 00		\$26,097,367 37

STATE MUTUAL LIFE ASSURANCE COMPANY OF WORCESTER.

Incorporated March 16, 1844. Commenced business June 1, 1845.

A. G. BULLOCK, *President.*BURTON H. WRIGHT, *Secretary.*

340 Main Street.

INCOME.

First years' premiums on original policies,	\$342,616 50
Dividends applied to purchase paid-up additions,	124,831 77

Consideration for life annuities,	\$25,141	19	
Consideration for supplementary contracts involving life contingencies,	843	00	
Total new premiums,	\$493,432	46	
Renewal premiums, less \$61,528.07 for reinsurance,	3,770,439	70	
Dividends applied to pay renewal premiums,	423,312	04	
Total renewal premiums,	\$4,193,751	74	
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Total premium income,	\$4,687,184	20	
Consideration for supplementary contracts not involving life contingencies,	26,128	84	
Dividends left with company to accumulate,	190,681	15	
Interest on mortgages,	\$223,905	86	
on collateral loans,	15,362	68	
on bonds and dividends on stocks,	827,062	56	
on premium notes and policy loans,	197,749	09	
on bank deposits,	9,515	05	
on other debts,	18,542	12	
Discount on claims paid in advance,	3,521	22	
Rent, including \$20,000 for occupancy of own buildings,	116,072	19	1,411,730 77
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Profit on sale or maturity of bonds, \$625; stocks, \$362.50,	987	50	
Surrender values on reinsurance,	12,533	13	
All other,	2,568	85	
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Total income,	\$6,331,814	44	
Ledger assets, Dec. 31, 1907,	29,667,561	35	
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Total,	\$35,999,375	79	

DISBURSEMENTS.

Death claims and additions,	\$1,384,339	47	
Matured endowments and additions,	579,016	84	\$1,963,356 31
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Annuities involving life contingencies,	8,482	89	
Premium notes voided by lapse,	1,463	00	
Surrender values paid in cash,	814,064	17	
Dividends paid policy holders in cash,	36,318	65	
applied to pay renewal premiums,	423,312	04	
applied to purchase paid-up additions,	124,831	77	
left with the company to accumulate,	190,681	15	
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Total paid policy holders,	\$3,562,509	98	
Investigation and settlement of policy claims,	827	59	
Supplementary contracts not involving life contingencies,	8,088	99	
Dividends held on deposit surrendered,	17,749	12	
Commissions to agents: new policies, \$136,004.80; renewals, \$234,271.14; annuities, \$603.12,	370,879	06	
Commuted renewal commissions,	585	38	
Salaries and allowances for agencies,	67,881	33	
Agency supervision, traveling and other agency expenses,	4,865	14	
Medical examiners' fees, \$19,705; and inspections, \$2,224.30,	21,929	30	
Salaries of officers and home office employees,	95,116	81	
Rent, including \$20,000 for occupancy of own buildings,	32,280	84	
Advertising, printing, postage, etc.,	32,812	77	
Legal expenses,	254	40	

Furniture and fixtures,	\$3,978 74
Repairs and expenses on real estate,	38,407 43
Taxes on real estate,	22,677 23
State taxes on premiums,	40,506 78
Insurance department licenses and fees,	5,350 66
All other licenses, fees and taxes,	49,894 55
Agents' balances charged off,	24 06
Loss on sale or maturity of ledger assets,	16,360 37
Premium on bonds purchased,	24,381 80
Profit and loss,	1,035 67

Total disbursements, **\$4,418,398 00**

Balance, **\$31,580,977 79**

LEDGER ASSETS.

Book value of real estate,	\$1,683,650 00
Mortgage loans on real estate,	4,904,258 84
Loans secured by collateral (schedule A),	29,465 00
Loans to policy holders,	3,566,097 00
Premium notes on policies in force,	71,574 00
Book value of bonds and stocks (schedule B),	20,878,225 00
Cash in office,	3,765 85
Deposits in trust companies and banks on interest,	429,507 33
Loans on personal security,	14,434 77

Total ledger assets, **\$31,580,977 79**

NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages,	\$64,306 57	
Bonds,	269,851 33	
Collateral loans,	677 79	
Premium notes,	53,915 95	
Other assets,	1,378 98	
Rents due and accrued,	13,679 85	403,810 47

Market value of stocks and bonds over book value,	19,460 50
Due from other companies,	5,000 00

	New Business.	Renewals.	
Uncollected premiums,	\$38,637 59	\$283,452 42	
Deferred premiums,	60,436 24	350,852 27	
Total,	\$99,073 83	\$634,304 69	
Deduct loading,	23,282 35	149,061 60	
Net uncollected and deferred premiums,	\$75,791 48	\$485,243 09	561,034 57

Gross assets, **\$32,570,283 33**

ASSETS NOT ADMITTED.

Loans on personal security,	\$14,434 77	
Premium notes,	14,314 80	28,749 57

Admitted assets, **\$32,541,533 76**

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ and 3 per cent.,		\$29,103,587 00
Deduct net value of risks reinsured,		221,472 00
Net reserve,		\$28,882,115 00
Present value of supplementary contracts not involving life contingencies,		133,622 00
Death losses reported,		151,320 00
Dividends left to accumulate and interest thereon,		172,932 03
Premiums paid in advance,		61,002 00
State, county and municipal taxes due or accrued,		77,500 00
Dividends or other profits due policy holders,		79,923 66
Dividends apportioned on annual dividend policies, payable during 1909,		104,913 68
Dividends apportioned on deferred dividend policies, payable during 1909,		17,856 91
Held for 5 year dividend policies, payable after 1909,		147,624 09
Extra reserve carried by company for annuities,		15,133 00
Unassigned funds (surplus),		2,697,591 39
Total liabilities,		\$32,541,533 76

PREMIUM NOTE ACCOUNT.

Received during 1908, old policies,	\$245,666 00	
Restored by revival of policies,	967 00	\$246,633 00
Used in payment of losses and claims,	\$182 00	
Used in purchase of surrendered policies,	1,988 00	
Voided by lapse,	2,430 00	
Redeemed by maker in cash,	170,459 00	175,059 00
Premium notes on hand Dec. 31, 1908,		\$71,574 00

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	24,104	\$63,039,948 00		
Endowment,	21,533	51,153,356 00		
All other,	2,571	7,110,152 00		
Reversionary additions,	—	1,953,988 00	48,208	\$123,257,444 00

Issued during the Year.

Whole life,	3,082	\$7,830,992 00		
Endowment,	682	1,236,500 00		
All other,	552	1,725,000 00		
Reversionary additions,	—	213,734 00	4,316	11,006,226 00

Old Policies revived.

Whole life,	34	\$79,887 00		
Endowment,	10	16,000 00		
All other,	4	9,000 00	48	104,887 00

<i>Old Policies increased.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life,	—	\$85,802 00			
Endowment,	—	36,532 00			
All other,	5	37,357 00		5	\$159,691 00
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<i>Transfers, Deductions.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life,	1	\$5,500 00			
Endowment,	11	25,000 00			
All other,	117	310,831 00			
	129	\$341,331 00			
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<i>Transfers, Additions.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life,	107	\$272,563 00			
Endowment,	22	68,768 00			
	129	\$341,331 00			
Total,				52,577	\$134,528,248 00
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<i>Terminated during the Year.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life,	1,904	\$5,064,168 00			
Endowment,	1,202	3,247,431 00			
All other,	392	1,329,648 00			
Reversionary additions,	—	152,986 00			
	3,498	\$9,794,233 00			
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<i>How terminated.</i>				Total No.	Total Amount.
	Number.	Amount.			
By death,	432	\$1,486,562 00			
maturity,	206	578,843 00			
expiry,	112	192,335 00			
surrender,	1,086	2,206,925 00			
lapse,	1,151	2,743,850 00			
decrease,	80	1,460,220 00			
Not taken,	431	1,125,498 00		3,498	9,794,233 00
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<i>In Force Dec. 31, 1908.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life,	25,422	\$66,239,524 00			
Endowment,	21,034	49,238,725 00			
All other,	2,623	7,241,030 00			
Reversionary additions,	—	2,014,736 00		49,079	\$124,734,015 00
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SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
150 shares	Denholm & McKay Co.,	\$14,250 00	\$12,000 00
80 "	Colwell Lead Co., preferred,	8,800 00	6,000 00
25 "	Richardson Manufacturing Co.,	2,500 00	465 00
3 "	Chicago & Eastern Ill. R.R. Co., preferred,	390 00	11,000 00
3 "	Boston & Albany R.R. Co.,	675 00	
15 "	N. Y., New Haven & Hartford R.R. Co.,	2,415 00	
23 "	Southern Ry. Co., preferred,	1,426 00	
148 "	Amalgamated Copper Co.,	12,284 00	
Assignment of R. E. mortgage,		3,000 00	
		<hr/>	
		\$45,740 00	\$29,465 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
635 shares	Boston & Albany,	\$100,336 00	225	\$142,875 00
433 "	Boston Elevated,	58,740 00	125	54,125 00
300 "	Chic. & Eastern Illinois, preferred,	36,600 00	130	39,000 00
1,000 "	Chicago Gt. Western, debenture,	90,000 00	59	59,000 00
400 "	Chic., Mil. & St. Paul, preferred,	68,400 00	164	65,600 00
215 "	Chic., Mil. & St. Paul, common,	25,100 00	150	32,250 00
307 "	Ch., Mil. & St. P., pref. (85% paid),	26,095 00	160	44,515 00
153 "	Ch., Mil. & St. P., com. (85 % paid),	13,005 00	146	20,043 00
100 "	Chicago & Northwestern, preferred,	14,012 00	225	22,500 00
692 "	Chicago & Northwestern, common,	76,700 00	184	127,328 00
60 "	Chicago, Rock Island & Pacific,	6,000 00	115	6,900 00
800 "	Fitchburg, preferred,	78,070 00	132	105,600 00
828 "	Illinois Central,	92,922 00	149	123,372 00
500 "	Morris & Essex,	34,450 00	185	46,250 00
1,050 "	New England Inv. & Sec. Co.,	95,000 00	78	81,900 00
500 "	New London Northern,	84,977 00	185	92,500 00
360 "	Newport & Fall River St.,	45,600 00	110	39,600 00
900 "	New York Central & Hudson Riv.,	111,687 00	125	112,500 00
1,224 "	New York, New Haven & Hart.,	184,527 00	161	197,064 00
900 "	Norwich & Worcester, preferred,	170,981 00	200	180,000 00
500 "	Providence & Worcester,	76,893 00	255	127,500 00
300 "	West End St., Boston, Mass., pref.,	26,100 00	213	31,950 00
300 "	West End St., Boston, Mass., com.,	24,725 00	175	26,250 00
<i>Bank Stocks.</i>				
90 shares	Adams Nat., North Adams, Mass.,	13,122 00	115	10,350 00
50 "	Commonw. Tr. Co., Boston, Mass.,	6,900 00	160	8,000 00
90 "	Eliot National, Boston, Mass.,	10,575 00	207	18,630 00
57 "	First National, Boston, Mass.,	8,975 00	314	17,898 00
100 "	Minn. L. & Tr. Co., Minneapolis,	12,000 00	132	13,200 00
104 "	National Shawmut, Boston, Mass.,	15,600 00	295	30,680 00
37 "	State National, Boston, Mass.,	3,700 00	159	5,883 00
100 "	Third National, Springfield, Mass.,	10,000 00	215	21,500 00
25 "	Webster & Atlas Nat., Boston Mass.,	3,115 00	152	3,800 00
118 "	Worcester National, Mass.,	18,865 00	200	23,600 00
300 "	Worcester Trust Co., Mass.,	67,500 00	250	75,000 00
<i>Miscellaneous Stocks.</i>				
1,080 shares	Am. Telephone & Telegraph Co.,	130,387 00	128	138,240 00
8,510 "	Congress Street Associates,	851,000 00	95	808,450 00
150 "	Copley Square Tr., Boston, Mass.,	12,450 00	65	8,287 50
150 "	Lawrence Gas Co., Mass.,	22,320 00	182	27,300 00
235 "	Lowell El. Lt. Corporation, Mass.,	41,360 00	197	46,295 00
306 "	Worcester Elec. Lt. Co., Mass.,	64,633 00	238	72,828 00
440 "	Worcester Gas Lt. Co., Mass.,	100,670 00	245	107,800 00
<i>State, County and Municipal Bonds.</i>				
Abington, Mass., 3½s, 1909,		2,000 00	100	2,000 00
Abington, Mass., 3½s, 1912-15,		8,000 00	98	7,840 00
Abington, Mass., 3½s, 1916-19,		6,000 00	97	5,820 00
Abington, Mass., 3½s, 1920-21,		4,000 00	96	3,840 00
Alabama 4s, 1956,		100,000 00	105	105,000 00
Allegheny (Pittsburgh) Pa., 4s, 1914,		9,000 00	101	9,090 00
Allegheny County, Pa., 4s, 1934,		50,000 00	103	51,500 00
Anne Arundel County, Md., 4s, 1946,		25,000 00	100	25,000 00
Athol, Mass., 4s, 1928-29,		29,000 00	100	29,000 00
Atlantic City, N. J., 4s, 1925,		25,000 00	98	24,500 00
Baltimore, Md., 4s, 1955,		50,000 00	108	54,000 00
Bay City, Mich., 4s, 1910,		25,000 00	99	24,750 00
Bay City, Mich., 4s, 1913,		24,000 00	98	23,520 00
Beaver County, Pa., 4s, 1928,		10,000 00	97	9,700 00
Beaver County, Pa., 4s, 1931-32,		40,000 00	96	38,400 00
Boston, Mass., 3½s, 1932,		100,000 00	95	95,000 00
Boston, Mass., 4s, 1937,		100,000 00	103	103,000 00
Boston, Mass., 3½s, 1944,		50,000 00	93	46,500 00
Boston, Mass., 4s, 1946,		50,000 00	103	51,500 00
Burlington, Vt., 4s, 1926,		20,000 00	100	20,000 00
Cambridge, Mass., 3½s, 1918,		48,460 00	98	49,000 00
Cambridge, Mass., 4s, 1936,		25,000 00	104	26,000 00
Cambridge, Mass., 4s, 1946,		50,000 00	105	52,500 00
Canton, O., 4s, 1921-22,		30,000 00	102	30,600 00

	Book Value.	Rate.	Market Value.
Canton, O., 4s, 1926,	\$20,000 00	103	\$20,600 00
Charlotte, N. C., 4½s, 1935,	32,250 00	102	30,600 00
Chicago, Ill., 4s, 1927,	15,000 00	101	15,150 00
Cleveland, O., 4s, 1922-27,	150,000 00	103	154,500 00
Colorado Springs, Col., 4s, 1921, op 1916,	50,000 00	95	47,500 00
Columbus, O., 5s, 1910,	26,250 00	102	25,500 00
Columbus, O., 5s, 1913,	10,000 00	105	10,500 00
Columbus, O., 4s, 1933, op. 1913,	129,000 00	101	130,290 00
Danvers, Mass., 4s, 1909-20,	37,000 00	100	37,000 00
Danville, Va., 4s, 1935,	50,000 00	92	46,000 00
Dubuque, Iowa, 4s, 1919,	25,000 00	100	25,000 00
Duluth, Minn., 4½s, 1914,	31,000 00	101	30,300 00
Duluth, Minn., 4s, 1921,	18,200 00	98	19,600 00
Duluth, Minn., 4s, 1928,	50,000 00	97	48,500 00
Durham, N. C., 4½s, 1941,	30,000 00	102	30,600 00
Gardner, Mass., 4s, 1917-24,	84,000 00	100	84,000 00
Gloucester, Mass., 4s, 1911-15,	25,000 00	99	24,750 00
Gloucester, Mass., 4s, 1916,	5,000 00	98	4,900 00
Gloucester, Mass., 3½s, 1918-19,	52,000 00	94	48,880 00
Hennepin Co. and city Minneap., Minn., 4½s, 1921,	51,500 00	106	53,000 00
Hudson County, N. J., 4s, 1954,	25,000 00	100	25,000 00
Indianapolis, Ind., 3½s, 1909,	10,000 00	100	10,000 00
Indianapolis, Ind., 4s, 1927,	50,000 00	103	51,500 00
Kansas City, Mo., 4s, 1924,	100,000 00	99	99,000 00
Kennebec Water District, Me., 3½s, 1925,	44,825 00	91	45,500 00
King County, Wash., 5s, 1928,	25,000 00	112	28,000 00
Lorain, O., 4½s, 1909,	11,000 00	100	11,000 00
Lorain, O., 4½s, 1910-11,	22,000 00	101	22,220 00
Lorain, O., 4½s, 1912-13,	15,000 00	102	15,300 00
Los Angeles, Cal., 4½s, 1935,	50,000 00	106	53,000 00
Louisville, Ky., 3½s, 1943,	50,000 00	91	45,500 00
Lynn, Mass., 4s, 1918,	45,000 00	101	45,450 00
Massachusetts 3s, 1941,	200,000 00	88	176,000 00
Medford, Mass., 4s, 1925,	20,000 00	102	20,400 00
Memphis, Tenn., 4s, 1933,	69,700 00	98	68,600 00
Meriden, Conn., 4s, 1933-35,	60,000 00	100	60,000 00
Milwaukee, Wis., 4s, 1919-21,	50,000 00	101	50,500 00
Milwaukee, Wis., 4s, 1924-27,	40,000 00	101½	40,700 00
Minneapolis, Minn., 4s, 1938,	50,000 00	104	52,000 00
Montclair, N. J., 4s, 1909-10,	6,000 00	100	6,000 00
Montclair, N. J., 4s, 1911,	3,000 00	99	2,970 00
Montreal, P. Q., 3½s, 1939,	96,875 00	91	91,000 00
Nashville, Tenn., 4½s, 1918,	10,000 00	103	10,300 00
Nashville, Tenn., 4½s, 1923,	53,250 00	104	52,000 00
Natick, Mass., 4s, 1926,	4,950 00	100	5,000 00
New Bedford, Mass., 4s, 1909-16,	33,000 00	100	33,000 00
New Bedford, Mass., 4s, 1957,	25,000 00	100	25,000 00
New Britain, Conn., 4s, 1936,	25,000 00	100	25,000 00
Newport News, Va., 4s, 1941,	25,000 00	94	23,500 00
Newport News, Va., 4½s, 1943,	27,000 00	102	25,500 00
Newton, Mass., 3½s, 1922,	25,000 00	96	24,000 00
New York 4s, 1958,	54,000 00	126	63,000 00
New York, N. Y., 4s, 1936,	100,000 00	102	102,000 00
New York, N. Y., 3½s, 1954,	50,000 00	90	45,000 00
New York, N. Y., 4½s, 1957,	50,000 00	112	56,000 00
North Providence, R. I., 4s, 1935,	25,000 00	100	25,000 00
Norwalk, Conn., 4s, 1927,	25,000 00	97	24,250 00
Norwood, Mass., 4s, 1935-47,	26,000 00	105	27,300 00
Omaha, Neb., 5s, 1912,	26,250 00	103	25,750 00
Omaha, Neb., 4s, 1924,	45,000 00	100	45,000 00
Orangeburg, S. C., 4½s, 1947,	22,885 00	100	23,000 00
Pawtucket, R. I., 4s, 1923-37-44,	80,000 00	100	80,000 00
Peoria, Ill., 4s, 1926,	50,000 00	100	50,000 00
Pittsburg, Pa., 4s, 1932-35,	50,000 00	100	50,000 00
Pittsfield, Mass., 3½s, 1917-20,	40,000 00	100	40,000 00
Portland, Me., 4½s, 1909,	49,500 00	100	50,000 00
Princeton, Mass., 3½s, 1909-10,	2,400 00	100	2,400 00
Princeton, Mass., 3½s, 1911-15,	5,000 00	99	4,950 00
Quincy, Ill., 4s, 1909-13,	25,000 00	100	25,000 00
Quincy, Mass., 4s, 1911,	12,000 00	100	12,000 00
Ramsey County, Minn., 3½s, 1923,	39,300 00	97	38,800 00
Rutherford, N. J., 4½s, 1922,	48,000 00	103	51,500 00

	Book Value.	Rate.	Market Value.
Saginaw, Mich., 4s, 1915-25,	\$88,000 00	99	\$85,140 00
St. Joseph, Mo., 4s, 1928,	50,000 00	100	50,000 00
St. Louis County, Minn., 4½s, 1918,	50,000 00	100	50,000 00
St. Paul, Minn., 4s, 1912,	27,270 00	100	27,000 00
Schenectady, N. Y., 4½s, 1912-19,	52,000 00	102½	53,430 00
Seattle, Wash., 4s, 1925,	50,000 00	98	49,000 00
Seattle, Wash., 4½s, 1927,	25,000 00	104	26,000 00
Seattle, Wash., school district 4½s, 1924,	50,000 00	104	52,000 00
South Norwalk, Conn., 4s, 1925-35,	50,000 00	100	50,000 00
Springfield, Mass., 4s, 1917-24,	44,000 00	101	44,440 00
Springfield, Mass., 4s, 1925-27,	16,000 00	102	16,320 00
Springfield, Mass., 3½s, 1923,	40,000 00	96	38,400 00
Springfield, O., 4s, 1922,	10,000 00	102	10,200 00
Troy, N. Y., 4s, 1921-26,	21,000 00	100	21,000 00
Waltham, Mass., 3½s, 1923,	25,000 00	95	23,750 00
Waterbury, Conn., 4s, 1943-52,	50,000 00	100	50,000 00
Westchester County, N. Y., 4½s, 1936,	60,000 00	108	64,800 00
Woonsocket, R. I., 4s, 1929,	50,000 00	100	50,000 00
Worcester, Mass., 4s, 1918,	75,000 00	101	75,750 00
Yonkers, N. Y., 4s, 1933-35,	30,000 00	98	29,400 00
York, Pa., 4s, 1923,	25,000 00	100	25,000 00
<i>Railroad Bonds.</i>			
Allegheny & Western 4s, 1998,	50,000 00	98	49,000 00
Atchison, Topeka & Santa Fé 4s, 1958,	94,500 00	95	95,000 00
Atlanta, Birmingham & Atlantic 5s, 1936,	90,500 00	98	98,000 00
Atlanta Northern 5s, 1954,	25,000 00	98	24,500 00
Atlantic Ave., Brooklyn, N. Y., 5s, 1909,	15,675 00	100	15,000 00
Atlantic Ave., Brooklyn, N. Y., 5s, 1931,	97,100 00	98	83,300 00
Atlantic Coast Line con. mort. 4s, 1952,	150,000 00	95	142,500 00
Atlantic & Danville 4s, 1948,	23,437 00	90	22,500 00
Baltimore, Chesapeake & Atlantic 5s, 1934,	58,000 00	103	51,500 00
Baltimore & Ohio prior lien 3½s, 1925,	37,100 00	94	37,600 00
Baltimore & Ohio 4s, 1948,	100,000 00	101	101,000 00
Bangor & Aroostook 5s, 1943,	28,500 00	112	28,000 00
Bangor & Aroostook 4s, 1951,	24,000 00	87	21,750 00
Birmingham Ry. Light & P. Co. 4½s, 1954,	23,750 00	93	23,250 00
Boston & Albany 4s, 1913,	49,000 00	100	50,000 00
Boston & Albany 4s, 1933,	98,450 00	101	101,000 00
Boston Elevated 4s, 1935,	104,000 00	100	100,000 00
Boston & Maine 4s, 1926,	71,250 00	98	73,500 00
Boston & Maine 4½s, 1944,	51,000 00	104	52,000 00
Boston & New York Air Line 4s, 1955,	102,000 00	102	102,000 00
Boston & Northern Street 4s, 1954,	93,000 00	84	84,000 00
Boston, Revere Beach & Lynn 4½s, 1927,	11,200 00	101	10,100 00
Broadway Surface, New York City 5s, 1924,	42,000 00	102	40,800 00
Brooklyn City 5s, 1941,	109,500 00	102	102,000 00
Buffalo, Rochester & Pittsburgh 4½s, 1921,	50,000 00	99	49,500 00
Buffalo & Susquehanna 4s, 1951,	99,500 00	88	88,000 00
Buffalo & Susquehanna 4½s, 1953,	72,625 00	93	69,750 00
Burlington & Missouri River 4s, 1910,	18,600 00	98	19,600 00
Central of New Jersey 5s, 1987,	56,500 00	128	64,000 00
Central Indiana 4s, 1953,	48,500 00	92	46,000 00
Central New England 5s, 1919,	52,000 00	102	51,000 00
Central Pacific 4s, 1954,	48,875 00	93	46,500 00
Chicago, Burlington & Quincy 5s, 1913,	52,335 00	102	51,000 00
Chicago, Burlington & Quincy 4s, 1919,	24,400 00	100	26,000 00
Chicago, Burlington & Quincy 4s, 1922,	39,550 00	100	40,000 00
Chicago, Burlington & Quincy 4s, 1927,	25,000 00	101	25,250 00
Chicago, Burlington & Quincy 3½s, 1949,	74,375 00	92	70,840 00
Chicago, Burlington & Quincy 4s, 1958,	47,750 00	101	50,500 00
Chicago & Eastern Illinois 4½s, 1909,	50,000 00	100	50,000 00
Chicago & Eastern Illinois 6s, 1934,	83,585 00	130	97,500 00
Chicago & Eastern Illinois 5s, 1937,	59,700 00	115	63,250 00
Chicago & Indiana Coal 5s, 1936,	25,000 00	112	28,000 00
Chicago, Indiana & Southern 4s, 1956,	118,438 00	95	118,750 00
Chicago Junction 4s, 1945,	50,000 00	90	45,000 00
Chic. Junct. Rys. & Union Stock Yds. Co. 4s, 1940,	50,000 00	91	45,500 00
Chicago & Northwestern 5s, 1921,	169,500 00	107	160,500 00
Chicago & Northwestern 4s, 1926,	103,875 00	101	101,000 00
Chicago & Northwestern 6s, 1929,	30,000 00	110	33,000 00
Chicago & Northwestern 5s, 1929,	14,000 00	108	15,120 00
Chicago & Northwestern 5s, 1933,	57,500 00	110	55,000 00

	Book Value.	Rate.	Market Value.
Chicago Rys. Co. 4s, 5s, 1927,	\$50,000 00	93	\$46,500 00
Chicago, Rock Island & Pacific 4s, 1988,	100,000 00	100	100,000 00
Chicago, St. Paul, Minn. & Omaha 6s, 1930,	57,500 00	129	64,500 00
Chicago & Western Indiana 5s, 1910,	24,500 00	100	25,000 00
Chicago & Western Indiana 4s, 1952,	50,000 00	98	49,000 00
Chicago & West Michigan 5s, 1921,	24,312 00	101	25,250 00
Cincinnati, Hamilton & Dayton 5s, 1942,	50,000 00	90	45,000 00
Cincinnati, Indianapolis & Western 4s, 1953,	49,750 00	70	35,000 00
Cincinnati & Muskingum Valley 4s, 1948,	30,000 00	90	27,000 00
Citizens Elec. St., Newburyport, Mass., 5s, 1920,	27,000 00	100	25,000 00
Cl., Cin., Ch. & St. Louis (St. L. Div.) 4s, 1990,	112,500 00	96	120,000 00
Cleve., Columbus, Cin. & Indianapolis 7s, 1914,	19,800 00	112	20,160 00
Cleveland Electric 5s, 1913,	50,250 00	95	47,500 00
Cleveland, Lorain & Wheeling 5s, 1933,	100,000 00	110	110,000 00
Cleveland Terminal & Valley 4s, 1995,	49,500 00	97	48,500 00
Columbus Connecting & Terminal 5s, 1922,	47,500 00	103	51,500 00
Columbus Consolidated 5s, 1909,	47,000 00	100	47,000 00
Concord & Montreal 4s, 1920,	100,000 00	99	99,000 00
Connecticut River 3½s, 1923,	100,000 00	93	93,000 00
Consolidated, New Haven, Conn., 4s, 1954,	49,000 00	92	46,000 00
Detroit United 5s, 1909,	24,625 00	100	25,000 00
East Middlesex St. 5s, 1918,	96,075 00	104	93,600 00
Ellwood Short Line 5s, 1922,	22,500 00	102	25,500 00
Erie (Pennsylvania col.) 4s, 1951,	47,000 00	86	43,000 00
Essex Electric St. 6s, 1911,	95,700 00	102	95,880 00
Fitchburg 4s, 1920-25-27,	221,925 00	99	217,800 00
Georgia Ry. & Electric 5s, 1932,	48,750 00	101	50,500 00
Globe St., Fall River, Mass., 5s, 1912,	29,950 00	102	30,600 00
Greenbrier 4s, 1940,	24,625 00	93	23,250 00
Gulf & Ship Island 5s, 1952,	25,000 00	98	24,500 00
Housatonic 5s, 1937,	77,750 00	118	88,500 00
Houston Electric 5s, 1925,	14,625 00	97	14,550 00
Illinois Central (Cairo) 4s, 1950,	35,000 00	100	35,000 00
Illinois Central (Western) 4s, 1951,	50,000 00	100	50,000 00
Illinois Central 4s, 1955,	99,856 00	100	100,000 00
Indiana, Illinois & Iowa 4s, 1950,	72,375 00	98	73,500 00
Kansas City & Westport Belt 5s, 1926,	49,000 00	94	47,000 00
Kings County Elevated 4s, 1949,	36,900 00	81	33,210 00
Lake Erie & Western 5s, 1937,	51,500 00	113	56,500 00
Lake Erie & Western 5s, 1941,	45,000 00	104	52,000 00
Lake Shore & Michigan Southern 4s, 1928-31,	143,968 00	95	142,500 00
Lehigh & New York 4s, 1945,	92,250 00	96	96,000 00
Lehigh Valley Terminal 5s, 1941,	52,500 00	117	58,500 00
Long Island guar. refunding 4s, 1949,	99,000 00	97	97,000 00
Long Island City & Flushing 5s, 1937,	50,000 00	105	52,500 00
Louisiana & Arkansas 5s, 1927,	25,000 00	97	24,250 00
Louisville & Jeffersonville Bridge 4s, 1945,	48,750 00	93	46,500 00
Louisville & Nashville 4s, 1940,	50,000 00	101	50,500 00
Lowell, Lawrence & Haverhill St. 5s, 1923,	10,600 00	103	10,300 00
Lynn & Boston 5s, 1924,	25,750 00	105	26,250 00
Maine Central 4s, 1912,	25,000 00	100	25,000 00
Maine Central 5s, 1923,	26,855 00	107	26,750 00
Maine Cent. & European & No. Amer. 4s, 1933,	90,000 00	97	97,000 00
Manchester Traction, Lt. & Power Co. 5s, 1921,	126,875 00	100	125,000 00
Massachusetts Electric 4½s, 1910,	49,000 00	100	50,000 00
Metropolitan St., Kansas City, Mo., 5s, 1909,	29,250 00	100	30,000 00
Metropolitan St., New York City 5s, 1997,	82,500 00	88	66,000 00
Michigan Central 5s, 1931,	25,000 00	114	28,500 00
Minn., Lyndale & Minnet. & Minn. St. 5s, 1919,	46,625 00	104	46,800 00
Minn., St. Paul & Sault Ste. Marie 5s, 1909-10,	99,750 00	100	100,000 00
Minn., St. Paul & Sault Ste. Marie 4s, 1938,	148,875 00	99	148,500 00
Minneapolis St. & St. Paul City 5s, 1928,	50,000 00	104	52,000 00
Missouri Pacific 5s, 1917,	40,000 00	100	40,000 00
New Bedford, Middleboro & Brockton St. 5s, 1920,	26,750 00	100	25,000 00
New England 4s, 1945,	50,000 00	101	50,500 00
New York Central & Hudson River 4s, 1934,	124,000 00	94	117,500 00
N. Y. Cent. & Hud. R. (Lake Sh. col.) 3½s, 1998,	76,775 00	84	67,200 00
New York, Lackawanna & Western 6s, 1921,	46,333 00	122	48,800 00
New York, Lackawanna & Western 5s, 1923,	26,937 00	112	28,000 00
N. Y., New Haven & Hartford 4½s, 1911,	25,000 00	100	25,000 00
N. Y., New Haven & Hartford 6s, 1948,	51,000 00	135	68,850 00
N. Y., N. H. & H. (Har. R. & Pt. Ch. Div.) 4s, 1954,	100,750 00	102	102,000 00

	Book Value.	Rate.	Market Value.
N. Y., New Haven & Hartford 4s, 1955, . . .	\$153,750 00	96	\$144,000 00
N. Y., New Haven & Hartford 3½s, 1956, . . .	45,900 00	98	44,982 00
New York, Ontario & Western 5s, 1915, . . .	50,000 00	97	48,500 00
New York, Ontario & Western 4s, 1955, . . .	49,250 00	93	46,500 00
New York, Ontario & Western 4s, 1992, . . .	50,000 00	99	49,500 00
Norfolk & Western 4s, 1944, . . .	24,250 00	94	23,500 00
North End St., Worcester, Mass., 5s, 1915, . . .	50,500 00	100	50,000 00
Northern Ohio 5s, 1945, . . .	154,125 00	110	165,000 00
No. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .	207,900 00	98	205,800 00
Norwich & Worcester 4s, 1927, . . .	153,750 00	98	147,000 00
Ohio River 5s, 1936, . . .	24,375 00	112	28,000 00
Old Colony Street 4s, 1954, . . .	93,000 00	82	82,000 00
Omaha Street 5s, 1914, . . .	49,100 00	99	49,500 00
Pacific of Missouri (Carondelet Br.) 4½s, 1938, . . .	30,000 00	98	29,400 00
Pennsylvania convertible 3½s, 1915, . . .	48,000 00	95	47,500 00
Penobscot Shore Line 4s, 1920, . . .	50,000 00	98	49,000 00
Philadelphia, Balt. & Washington 4s, 1943, . . .	25,000 00	100	25,000 00
Pitts., Cin., Chicago & St. Louis 4½s, 1942, . . .	27,000 00	109	27,250 00
Pitts., Cin., Chicago & St. Louis 3½s, 1949, . . .	49,500 00	94	47,000 00
Pitts., Cin., Chicago & St. Louis 4s, 1953-57, . . .	98,875 00	100	100,000 00
Providence Terminal 4s, 1956, . . .	75,000 00	100	75,000 00
Rhode Island Suburban 4s, 1950, . . .	23,125 00	89	22,250 00
Richmond-Washington 4s, 1943, . . .	50,000 00	101	50,500 00
Rio Grande Western 4s, 1939, . . .	29,250 00	95	33,250 00
Rochester 5s, 1930, . . .	56,125 00	105	52,500 00
Rutland 4½s, 1941, . . .	55,750 00	100	50,000 00
Saginaw Valley Traction 5s, 1920, . . .	9,200 00	98	9,800 00
St. Johnsbury & Lake Champlain 5s, 1944, . . .	55,000 00	85	42,500 00
St. Louis, Iron Mt. & Southern 4s, 1933, . . .	89,750 00	89	89,000 00
St. Louis, Memphis & Southeastern 4½s, 1909, . . .	24,000 00	100	25,000 00
St. Paul, Minneapolis & Manitoba 6s, 1933, . . .	33,000 00	132	39,600 00
St. Paul, Minneapolis & Manitoba 4½s, 1933, . . .	24,625 00	110	27,500 00
St. Paul, Minneapolis & Manitoba 4s, 1937, . . .	21,000 00	101	20,200 00
Schenectady 4½s, 1941, . . .	26,000 00	100	25,000 00
Seaboard Air Line 5s, 1911, . . .	50,000 00	92	46,000 00
Second Avenue, New York City 5s, 1948, . . .	109,750 00	82	82,000 00
Southern Pacific 4s, 1955, . . .	72,600 00	95	71,250 00
Steinway of Long Island City 6s, 1922, . . .	17,400 00	107	16,050 00
Terminal Association of St. Louis 4s, 1953, . . .	50,000 00	96	48,000 00
Terre Haute Electric 5s, 1929, . . .	24,250 00	97	24,250 00
Terre Haute & Indianapolis 5s, 1925, . . .	25,000 00	104	26,000 00
Thirty-fourth St. Crosstown, N. Y., 5s, 1996, . . .	86,500 00	77	57,750 00
Toledo & Ohio Central gen. mort. 5s, 1935, . . .	48,000 00	103	51,500 00
Toledo, St. Louis & Western 3½s, 1925, . . .	45,125 00	91	45,500 00
Tri-City Ry. & Light, Davenport, Ia., 5s, 1923, . . .	24,375 00	93	23,250 00
Ulster & Delaware 5s, 1928, . . .	15,600 00	106	15,900 00
Ulster & Delaware 4s, 1952, . . .	23,250 00	81	20,250 00
Union Pacific 4s, 1947, . . .	97,312 00	103	103,000 00
United Trac. & El., Providence, R. I., 5s, 1933, . . .	50,000 00	106	53,000 00
Wabash 4½s, 1910, . . .	49,375 00	88	44,000 00
Wabash 1st mortgage 5s, 1939, . . .	50,000 00	113	56,500 00
Wabash 4s, 1941, . . .	24,500 00	90	22,500 00
Wabash 4s, 1954, . . .	91,250 00	85	85,000 00
Wabash Pittsburgh Terminal 4s, 1954, . . .	88,375 00	56	56,000 00
West End Street, Boston, Mass., 4s, 1915-32, . . .	327,000 00	100	325,000 00
Western Pacific 5s, 1933, . . .	93,000 00	90	90,000 00
West Side, Milwaukee, Wis., 5s, 1909, . . .	50,000 00	100	50,000 00
Wilkesbarre & Eastern 5s, 1942, . . .	48,750 00	103	51,500 00
Worcester & Clinton St. 5s, 1919, . . .	10,575 00	100	10,000 00
Worcester Consolidated St. 4½s, 1920, . . .	210,000 00	96	192,000 00
Worcester, Nashua & Rochester 4s, 1934, . . .	104,750 00	97	97,000 00
Worcester & Shrewsbury 5s, 1925, . . .	22,000 00	100	22,000 00
Worcester & Southbridge 4½s, 1922, . . .	51,250 00	87	43,500 00
<i>Miscellaneous Bonds.</i>			
Amer. Telephone & Telegraph, notes, 5s, 1910, . . .	96,750 00	101	101,000 00
Amer. Telephone & Telegraph 4s, 1929, . . .	48,250 00	91	45,500 00
Arcade Bldg. & Rty., Seattle, Wash., 6s, 1926, . . .	100,000 00	100	100,000 00
Boston Electric Light Co. 5s, 1924, . . .	56,000 00	110	55,000 00
Brooklyn Union Gas Co. 5s, 1945, . . .	28,500 00	105	26,250 00
Central Union Telephone Co. 6s, 1916, . . .	58,650 00	101	55,550 00
Chicago Edison Co. 5s, 1926, . . .	50,000 00	100	50,000 00
Congress Hotel Co., Chicago, Ill., 4½s, 1909-41, . . .	92,000 00	90	82,800 00

	Book Value.	Rate.	Market Value.
Congress Hotel Co., Chicago, Ill., 6s, 1933, .	\$59,000 00	110	\$66,000 00
Congress Hotel Co., Chicago, Ill., 5s, 1941, .	50,000 00	93	46,500 00
Crompton & Knowles Loom Works 6s, 1909, .	45,000 00	100	2,000 00
Crompton & Knowles Loom Works 6s, 1910-11, .		101	3,030 00
Crompton & Knowles Loom Works 6s, 1912, .		102	1,020 00
Crompton & Knowles Loom Works 6s, 1913-14, .		103	7,210 00
Crompton & Knowles Loom Works 6s, 1915, .		104	3,120 00
Crompton & Knowles Loom Works 6s, 1916-17, .		105	7,350 00
Crompton & Knowles Loom Works 6s, 1918-19, .		106	7,420 00
Crompton & Knowles Loom Works 6s, 1920, .		107	18,190 00
Edison Elec. Illum. Co., Brooklyn, N. Y., 4s, 1939, .	46,250 00	88	44,000 00
Edison El. Ill. Co., New York City 5s, 1995, .	61,500 00	110	55,000 00
Malden Electric Co. 5s, 1917, .	31,800 00	105	31,500 00
Milwaukee Gas Light Co. 4s, 1927, .	71,000 00	92	69,000 00
Minneapolis Gas Light Co. 5s, 1930, .	25,000 00	100	25,000 00
Minneapolis Gas Light Co. 6s, 1930, .	50,000 00	103	51,500 00
Minneapolis General Electric Co. 5s, 1934, .	100,000 00	98	98,000 00
Missouri & Kansas Telephone Co. 5s, 1929, .	76,500 00	100	75,000 00
Montreal Light, Heat & Power Co. 4½s, 1932, .	50,000 00	98	49,000 00
Montreal Light, Heat & Power Co. 5s, 1933, .	25,000 00	100	25,000 00
New England Co., Cleveland, O., 4½s, 1920, .	132,000 00	100	132,000 00
N. E. Telephone & Telegraph Co. 5s, 1915, .	26,250 00	101	25,250 00
N. Y. Gas & Elec. Light, Heat & P. Co. 4s, 1949, .	45,750 00	85	42,500 00
New York & Westchester Light. Co. 4s, 2004, .	23,250 00	83	20,750 00
Pawtucket Gas Co. 4s, 1932, .	48,500 00	90	45,000 00
Pennsylvania Telephone Co. 5s, 1918, .	52,500 00	100	50,000 00
Puget Sound Power Co. 5s, 1933, .	48,500 00	100	50,000 00
St. Joseph Stock Yards Co. 4½s, 1930, .	51,000 00	100	50,000 00
St. Louis National Stock Yards 4s, 1930, .	50,000 00	90	45,000 00
Stand. Gas Light Co., N. Y. City 5s, 1930, .	34,200 00	106	31,800 00
Torrington Co., 5s, 1918, .	21,600 00	100	20,000 00
United El. Lt. & P. Co., Baltimore, Md., 4½s, 1929, .	46,000 00	94	47,000 00
Western Telephone & Telegraph Co. 5s, 1932, .	26,000 00	99	25,740 00
Western Union Telegraph Co. 4½s, 1950, .	52,000 00	96	48,000 00
	<u>\$20,878,225 00</u>		<u>\$20,897,685 50</u>

ABSTRACTS OF STATEMENTS OF COMPANIES OF OTHER STATES.

ÆTNA LIFE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1820. Commenced business October, 1850.

PAID-UP CAPITAL, \$2,000,000.

MORGAN G. BULKELEY, *President.*

C. E. GILBERT, *Secretary.*

INCOME.

Life Department.

First years' premiums, less \$2,832.49 for reinsurance,	.	.	\$876,091 05
Surrender values applied to pay first year's premiums,	.	.	42,877 87
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Total first year's premiums on original policies,	.	.	\$918,968 92
Dividends applied to purchase paid-up additions,	.	.	23,908 48
Surrender values applied for paid-up insurance,	.	.	354,638 32
Consideration for life annuities,	.	.	72,438 12
Consideration for supplementary contracts involving life contingencies,	.	.	14,000 00
Total new premiums,	.	.	\$1,383,953 84
Renewal premiums, less \$4,750.57 for reinsurance,	.	.	8,916,742 93
Dividends applied to pay renewal premiums,	.	.	330,212 49
Surrender values applied to pay renewal premiums,	.	.	1,823 05
Total renewal premiums,	.	.	\$9,248,778 47
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Total premium income,	.	.	\$10,632,732 31
Consideration for supplementary contracts not involving life contingencies,	.	.	20,375 00
Dividends left with company to accumulate,	.	.	64,315 68
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Total,	.	.	\$10,717,422 99

Accident Department.

Net cash premiums:

Accident,	.	.	\$1,515,270 33
Health,	.	.	247,432 91
Liability,	.	.	2,999,912 03
Workmen's collective,	.	.	57,580 25
			<hr/>
			\$4,820,195 52

Both Departments.

Interest on mortgages,	.	.	\$2,039,915 37
on collateral loans,	.	.	63,118 17
on bonds and dividends on stocks,	.	.	1,020,591 48
on premium notes and policy loans,	.	.	442,978 19
on bank deposits,	.	.	76,284 94
on other debts,	.	.	159 41

Discount on claims paid in advance,	\$3,916 18	
Rent, including \$28,500 for occupancy of own buildings,	46,506 25	\$3,693,469 99
Profit on sale or maturity of real estate, \$16,940.94; bonds, \$390; stocks, \$29,520.96,		46,851 90
Profit from Louisville & Nashville stock,		1,700 00
Total,		\$3,742,021 89
Total income,	\$19,279,640 40	
Ledger assets, Dec. 31, 1907,	84,482,457 84	
Total,	\$103,762,098 24	

DISBURSEMENTS.

Life Department.

Death claims and additions,	\$3,353,962 02	
Matured endowments,	2,349,739 00	\$5,703,701 02
Annuities involving life contingencies,		18,435 66
Premium notes voided by lapse,		209 95
Surrender values paid in cash,		1,420,254 81
applied to pay new premiums,		42,877 87
applied to pay renewal premiums,		1,823 05
applied to purchase paid-up insurance,		354,638 32
Dividends paid policy holders in cash,		324,781 00
applied to pay renewal premiums,		330,212 49
applied to purchase paid-up additions,		23,908 48
left with the company to accumulate,		64,315 68
Total paid policy holders,		\$8,285,158 33
Investigation and settlement of policy claims,		6,089 55
Supplementary contracts not involving life contingencies,		21,242 80
Dividends held on deposit surrendered,		22,952 01
Dividends to stockholders,		200,000 00
Commissions to agents: new policies, \$335,927.11; renewals, \$505,711.10; annuities, \$3,243.99,		844,882 20
Commuted renewal commissions,		18,806 95
Salaries and allowances for agencies,		75,504 60
Agency supervision, traveling and other agency expenses,		41,899 93
Medical examiners' fees, \$59,457.50; and inspections, \$20,320,		79,777 50
Salaries of officers and home office employees,		287,990 24
Rent, including \$21,000 for occupancy of own buildings,		66,344 27
Advertising, printing, postage, etc.,		137,416 84
Legal expenses,		8,253 37
Furniture and fixtures,		15,413 06
Repairs and expenses on real estate,		34,052 28
Taxes on real estate,		11,356 18
State taxes on premiums,		102,826 99
Insurance department licenses and fees,		8,971 18
All other licenses, fees and taxes,		254,498 36
Agents' balances charged off,		144 79
Investment expenses,		23,933 70
All other,		2,558 79
Total,		\$10,550,073 92

Accident Department.

Losses: accident, \$591,244.58; health, \$112,273.10; liability, \$1,549,752.92; workmen's collective, \$24,135.07,	\$2,277,405	67
Investigation and adjustment of claims: accident, \$37,803.69; health, \$2,123.77; liability, \$145,614.14,	185,541	60
Commissions, less those on return premiums and reinsurance: accident, \$524,928.89; health, \$81,479.28; liability, \$702,545; workmen's collective, \$11,516.05,	1,320,469	22
Dividends to stockholders,	100,000	00
Compensation of officers and home office employees,	181,668	49
Salaries and expenses of agents and agencies,	69,817	70
Medical examiners' fees and salaries,	12,245	49
Inspections,	101,049	40
Rents, including \$7,500 for company's own occupancy,	59,253	67
State taxes on premiums,	72,830	89
Insurance department licenses and fees,	3,193	22
All other licenses, taxes and fees,	4,248	27
Legal expenses,	4,427	76
Advertising,	20,105	62
Printing and stationery,	70,404	55
Postage, telegraph, telephone and express,	50,064	40
Furniture and fixtures,	23,624	10
Profit and loss,	9,024	22
Investment expenses,	466	56
All other,	14,588	38
Total,	\$4,580,429	21

Both Departments.

Profit and loss, real estate transferred to unlisted assets,	\$1,373	32
Profit and loss, bonds transferred to unlisted assets,	62,000	00
Loss on sale or maturity of stocks and bonds,	37,255	50
Decrease, by adjustment, in book value of bonds,	23,048	60
Total,	\$123,677	42
Total disbursements,	\$15,254,180	55
Balance,	\$88,507,917	69

LEDGER ASSETS.

Book value of real estate,	\$615,132	63
Mortgage loans on real estate,	43,253,713	09
Loans secured by collateral (schedule A),	1,316,770	65
Loans to policy holders,	7,063,194	00
Premium notes on policies in force,	235,429	73
Book value of bonds and stocks (schedule B),	29,660,086	58
Cash in office,	76,914	20
Deposits in trust companies and banks not on interest,	2,178,457	48
Deposits in trust companies and banks on interest,	3,968,590	19
Agents' balances (net),	36,322	41
Bills receivable,	103,306	73
Total ledger assets,	\$88,507,917	69

NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages,	\$1,074,275 70	
Bonds,	384,113 64	
Collateral loans,	18,163 81	
Premium notes,	243,932 77	
Other assets,	1,084 28	
Rents due and accrued,	475 00	\$1,722,045 20

Market value of stocks and bonds over book value,	511,828 96
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	New Business.	Renewals.	
Uncollected premiums,	\$132,982 65	\$597,966 29	
Deferred premiums,	57,873 48	392,178 11	
Total,	\$190,856 13	\$990,144 40	
Deduct loading,	37,852 35	182,903 01	
Net uncollected and deferred premiums,	\$153,003 78	\$807,241 39	960,245 17
Gross premiums in course of collection (accident dept.),			590,337 87
Gross assets,			\$92,292,374 89

ASSETS NOT ADMITTED.

Agents' debit balances,	\$47,180 53	
Bills receivable,	103,306 73	
Premium obligations and loans in excess of net value of their policies,	931 10	
Uncollected premiums written prior to Oct. 1, 1908 (Acct. Dept.),	114,245 71	265,664 07
Special deposits, \$4,494,898.73; liability in offset, \$4,494,898.73.		
Admitted assets,		\$92,026,710 82

LIABILITIES.

LIFE.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ and 3 per cent.,	\$75,343,738 00
Deduct net value of risks reinsured,	47,090 00
Net reserve,	\$75,296,648 00
Reserve for health and accident benefits contained in life policies,	12,330 00
Present value of supplementary contracts not involving life contingencies,	238,979 00
Surrender values claimable on terminated policies,	8,079 00
Death losses in process of adjustment,	\$125,823 00
Death losses reported,	57,505 00
Matured endowments due and unpaid,	55,205 00
Death losses and other policy claims resisted,	31,814 44
Annuity claims due and unpaid,	64 41
	270,411 85

Dividends left to accumulate and interest thereon,	\$373,197 87
Premiums paid in advance,	50,659 38
Unearned interest and rent paid in advance,	191,729 97
Commissions to agents due or accrued,	19,202 63
Miscellaneous accounts due or accrued,	2,253 05
Medical examiners' and legal fees due or accrued,	10,314 00
State, county and municipal taxes due or accrued,	380,633 93
Dividends or other profits due policy holders,	73,240 92
Dividends apportioned on deferred dividend policies, payable during 1909,	190,677 39
Held for 5 year dividend policies payable after 1909,	337,727 54
Special reserve held by the company on term policies,	976,848 00
Cost of collection on uncollected and deferred premiums, in excess of the loading, on new business,	19,984 65
Total,	\$78,452,917 18

ACCIDENT.

Losses and claims:

	Reported and Unadjusted.	Resisted.	
Accident,	\$115,439 15	\$88,123 89	
Health,	6,200 22	—	
Workmen's collective,	4,470 08	—	
Totals,	\$126,109 45	\$88,123 89	\$214,233 34
Losses and claims on liability contracts,			1,419,600 00
Unpaid claims,			\$1,633,833 34
Unearned premiums: accident, \$721,425.65; health, \$128,615.93; liability, \$1,041,766.14; workmen's collective, \$13,321.21,			1,905,128 93
Unearned premiums on reinsurance disallowed,			107 50
Commissions on policies issued after Oct. 1: accident, \$43,666.47; health, \$5,612.94; liability, \$82,533.34; workmen's collective, \$2,600.21,			134,412 96
Salaries, rent and miscellaneous accounts due or accrued,			10,000 00
State, county and municipal taxes due or accrued,			69,637 81
Total,			\$3,753,120 54

Both Departments.

Cash capital,	\$2,000,000 00
Unassigned funds (surplus),	7,820,673 10
Total liabilities,	\$92,026,710 82

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$259,709 17	
Received during 1908, new policies, \$4,593.61; old policies, \$7,224.78,	11,818 39	\$271,527 56
Used in payment of losses and claims,	\$16,388 83	
Used in purchase of surrendered policies,	2,903 12	
Voided by lapse,	209 95	
Used in payment of dividends to policy holders,	4,905 76	
Redeemed by maker in cash,	11,690 17	36,097 83
Premium notes on hand Dec. 31, 1908,		\$235,429 73

EXHIBIT OF POLICIES.

LIFE.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	29,681	\$46,473,954 00		
Endowment,	109,520	192,079,395 00		
All other,	15,767	34,711,077 00		
Reversionary additions,	—	6 00	154,968	\$273,264,432 00

Issued during the Year.

Endowment,	10,731	\$22,178,370 00		
All other,	8,965	12,941,100 00		
Reversionary additions,	—	518 00	19,696	35,119,988 00

Old Policies revived.

Whole life,	1	\$6,907 00		
Endowment,	55	130,508 00		
All other,	11	29,500 00	67	166,915 00

Old Policies increased.

Whole life,	—	\$486 00		
Endowment,	—	3,000 00		
All other,	—	2,042 00	—	5,528 00

Transfers, Deductions.

Whole life,	11	\$17,545 00		
Endowment,	653	1,201,634 00		
All other,	334	656,968 00		
	998	\$1,876,147 00		

Transfers, Additions.

Whole life,	82	\$145,321 00		
Endowment,	254	516,692 00		
All other,	662	1,214,134 00		
	998	\$1,876,147 00		

Total,			174,731	\$308,556,863 00
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Terminated during the Year.

Whole life,	1,468	\$2,220,487 00		
Endowment,	8,353	17,973,518 00		
All other,	2,884	5,423,081 00		
	12,705	\$25,617,086 00		

How terminated.

By death,	1,875	\$3,367,669 00		
maturity,	1,652	2,353,523 00		
expiry,	218	395,187 00		
surrender,	2,027	4,910,694 00		
lapse,	4,204	8,253,364 00		
decrease,	—	949,364 00		
Not taken,	2,729	5,387,285 00	12,705	25,617,086 00

In Force Dec. 31, 1908.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	28,285	\$44,388,636 00		
Endowment,	111,554	195,732,813 00		
All other,	22,187	42,817,804 00		
Reversionary additions,	—	524 00	162,026	\$282,939,777 00

ACCIDENT.

	Accident.	Health.
In force Dec. 31, 1907,	\$1,412,709 86	\$238,676 09
Written during the year,	1,958,748 81	335,555 98
Totals,	\$3,371,458 67	\$574,232 07
Expired and cancelled,	2,004,560 52	317,000 22
In force Dec. 31, 1908,	\$1,366,898 15	\$257,231 85
Reinsured,	1,526 50	—
Net premiums in force,	\$1,365,371 65	\$257,231 85
	Liability.	Workmen's Collective.
In force Dec. 31, 1907,	\$2,072,990 66	\$19,659 81
Written during the year,	3,627,494 82	98,675 67
Totals,	\$5,700,485 48	\$118,335 48
Expired and cancelled,	3,616,963 60	91,693 05
In force Dec. 31, 1908,	\$2,083,521 88	\$26,642 43

Business in Massachusetts during the Year.

ACCIDENT.

	Premiums received.	Losses paid.
Accident,	\$100,336 71	\$32,072 76
Health,	13,572 47	8,110 05
Liability,	237,403 19	106,470 61
Totals,	\$351,312 37	\$146,653 42

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
10,000 shares Russell & Erwin Manufacturing Co.,	\$500,000 00	\$200,000 00
40 " Connecticut Fire Insurance Co.,	10,400 00	
5 " Hartford Fire Insurance Co.,	2,500 00	
20 " National Fire Insurance Co.,	5,500 00	17,000 00
5 " Travelers' Insurance Co.,	2,500 00	
5 " Travelers' Insurance Co.,	2,500 00	
1,200 " Swift & Co.,	121,200 00	100,000 00
American Thread Co. 4s, 1919,	337,625 00	334,632 10
10,000 shares American Thread Co.,	40,000 00	
48 " Travelers' Insurance Co.,	24,000 00	15,000 00
4,000 " English Sewing Cotton Co.,	28,000 00	5,000 00
100 " Plimpton Manufacturing Co.,	7,000 00	5,000 00
Hazardville Water Co. 5s, 1910,	8,000 00	8,000 00
2 shares Connecticut River R.R. Co.,	526 00	
5 " American Hardware Co.,	575 00	1,100 00
2 " The Collins Co.,	290 00	

		Company's Market Value.	Loaned Thereon.
25 shares	Ætna Indemnity Co.,	\$625 00	
124 "	Ætna Insurance Co.,	38,440 00	
139 "	Hartford Carpet Co., common,	4,170 00	
139 "	Hartford Carpet Co., preferred,	15,985 00	
Riverside Water Co. 5½s,	. . . . .	20,000 00	\$93,444 00
Arizona Water 1st mortgage bonds,	. . . . .	7,044 00	
Income bond,	. . . . .	
25 shares	United States Bank,	12,500 00	
80 "	Ætna Insurance Co.,	24,800 00	
33 "	Hartford Carpet Co., common,	1,990 00	
33 "	Hartford Carpet Co., preferred,	3,795 00	102,500 00
654 "	Kellogg & Bulkeley Co.,	32,700 00	
150 "	United States Bank,	75,000 00	
Bond and mortgage,	. . . . .	6,000 00	6,000 00
300 shares	Spring Brook Ice Co.,	7,500 00	
15 "	Adams Express Co.,	2,775 00	
10 "	Hartford Fire Insurance Co.,	5,000 00	10,000 00
10 "	National Fire Insurance Co.,	2,750 00	
10 "	Travelers' Insurance Co.,	5,000 00	
12 "	N. Y., N. H. & Hartford R.R. Co.,	1,932 00	1,700 00
81 "	Hartford Electric Light Co.,	16,443 00	15,000 00
50 "	United States Bank,	25,000 00	20,000 00
150 "	J. B. Williams Co.,	52,500 00	16,000 00
500 "	N. Y., N. H. & Hartford R.R. Co.,	80,500 00	45,000 00
4 "	Ætna Insurance Co.,	1,240 00	300 00
125 "	Hartford Fire Insurance Co.,	62,500 00	30,200 00
52 "	Ætna Insurance Co.,	16,120 00	
13 "	Ætna Insurance Co.,	4,030 00	2,000 00
21 "	Travelers' Insurance Co.,	10,500 00	5,000 00
139 "	Travelers' Insurance Co.,	69,500 00	40,000 00
16 "	Ætna Insurance Co.,	4,960 00	48,000 00
108 "	Travelers' Insurance Co.,	54,000 00	
2,375 "	Colt's Arms Co.,	199,500 00	143,794 55
50 "	Travelers' Insurance Co.,	25,000 00	14,000 00
40 "	Hartford Steam B. I. & I. Co.,	10,200 00	
300 "	Hartford Ice Co.,	7,500 00	5,000 00
5 "	National Fire Insurance Co.,	1,375 00	2,600 00
10 "	Connecticut Fire Insurance Co.,	2,600 00	
Bond and mortgage,	. . . . .	700 00	500 00
350 shares	C. S. Mersick & Co., preferred,	35,000 00	30,000 00
		\$2,037,790 00	\$1,316,770 65

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
250 shares	C., C., C. & St. Louis, preferred,	\$24,700 00	99	\$24,750 00
153 "	Chic., Mil. & St. P., com. (85% pd.),	13,005 00	146	20,043 00
500 "	Chic., Mil. & St. Paul, preferred,	33,970 58	164	82,000 00
307 "	Ch., Mil. & St. P., pref. (85% pd.),	26,095 00	160	44,515 00
199 "	Chicago & Northwestern,	18,953 01	184	36,616 00
108 "	Chicago, Rock Island & Pacific,	10,800 00	115	12,420 00
250 "	Connecticut & Passumpsic,	25,250 00	140	35,000 00
368 "	Connecticut River,	39,372 25	260	95,680 00
514 "	Illinois Central,	35,384 14	149	76,586 00
58 "	Keokuk & Des Moines, common,	6,533 20	7	406 00
63 "	Keokuk & Des Moines, pref.,		28	1,764 00
1,900 "	Louisville & Nashville,	255,655 00	125	237,500 00
1 "	Mobile & Ohio,	9 60	83	83 00
2,777 "	N. Y., N. H. & Hartford,	316,097 84	161	447,097 00
320 "	Pennsylvania,	17,987 50	132	21,120 00
1,180 "	Union Pacific, preferred,	100,867 50	96	113,280 00
Bank Stocks.				
765 shares	Ætna National, Hartford, Conn.,	88,086 96	220	168,300 00
1,632 "	Amer. Nat., Hartford, Conn.,	95,022 87	140	114,240 00
836 "	Char. Oak Nat., Hartford, Conn.,	97,572 25	125	104,500 00
448 "	City, Hartford, Conn.,	60,900 75	95	42,560 00
25 "	Commonwealth Tr. Co., N. Y.,	15,000 00	85	2,125 00
235 "	Conn. R. Bank. Co., Hart., Conn.,	20,365 00	180	12,690 00
53 "	Conn. Tr. & Safe D. Co., Hart.,	19,550 00	275	14,575 00
377 "	Far. & Mech. Nat., Hart., Conn.,	83,664 25	113	42,601 00
773 "	First National, Hartford, Conn.,	95,460 66	150	115,950 00

		Book Value.	Rate.	Market Value.
66 shares	First National, Suffield, Conn.,	\$8,375 00	150	\$9,900 00
750 "	Hartford National, Conn.,	107,720 25	142	106,500 00
250 "	Hartford Trust Co., Conn.,	27,465 00	190	47,500 00
100 "	Home National, Meriden, Conn.,	13,375 00	125	12,500 00
1,552 "	National Ex., Hartford, Conn.,	93,729 80	126	97,776 00
250 "	New Britain National, Conn.,	28,450 00	165	41,250 00
918 "	Phoenix National, Hartford, Conn.,	124,285 50	122	111,996 00
133 "	Rockville National, Conn.,	13,300 00	112	14,896 00
100 "	Security Co., Hartford, Conn.,	10,000 00	150	15,000 00
133 "	United States, Hartford, Conn.,	40,823 50	400	53,200 00
<i>Miscellaneous Stocks.</i>				
800 shares	Adams Express Co.,	80,000 00	195	156,000 00
1,165 "	Ætna Fire Insurance Co.,	344,736 68	304	354,160 00
5,000 "	Ætna Accident & Liability Co.,	750,000 00	150	750,000 00
160 "	Hartford Fire Insurance Co.,	73,870 00	503	80,480 00
550 "	Hart. St. Boiler Insp. & Ins. Co.,	120,762 50	240	132,000 00
34 "	Louisville Property Co.,	1,700 00	59	2,006 00
3,607 "	Travelers' Insurance Co.,	939,247 98	550	1,983,850 00
2,562 "	Western Union Telegraph Co.,	219,996 75	69	176,778 00
<i>Government Bonds.</i>				
	British Consols 2½s, 1913,	457,791 56	83	403,933 33
	United States 4s, 1925,	168,000 00	120	180,000 00
<i>State, County and Municipal Bonds.</i>				
	Ainsworth, Neb., 6s, 1909,	2,000 00	100	2,000 00
	Alma, Neb., 6s, 1907,	8,122 50	100	9,000 00
	Alma Township, Neb., 6s, 1907,	5,866 25	100	6,500 00
	Arizona 5s, 1942, op. 1912,	130,000 00	102	132,600 00
	Atkinson, Neb., 6s, 1910, op. 1909,	7,000 00	100	7,000 00
	Baxter Springs, Kan., 6s, 1919,	10,000 00	110	11,000 00
	Baxter Springs, Kan., 6s, 1915,	5,217 50	105	5,775 00
	Beatrice, Neb., 3s, 1922, op. 1909,	10,000 00	80	8,000 00
	Belleville City, Can., 4½s, 1930,	50,000 00	100	50,000 00
	Bexar County, Tex., 5s, 1937, op. 1909,	67,160 00	100	64,000 00
	Bexar County, Tex., 5s, 1937,	30,000 00	100	30,000 00
	Brantford, Ont., 4s, 1918,	97,500 00	94	94,000 00
	Bridgeport, Conn., 3½s, 1909,	15,000 00	100	15,000 00
	Bridgeport, Conn., 3½s, 1910-11,	30,000 00	99	29,700 00
	Bridgeport, Conn., 3½s, 1912-14,	45,000 00	98	44,100 00
	Bridgeport, Conn., 3½s, 1915-16,	30,000 00	97	29,100 00
	Bridgeport, Conn., 3½s, 1917-19,	45,000 00	96	43,200 00
	Bridgeport, Conn., 3½s, 1920-23,	60,000 00	95	57,000 00
	Bridgeport, Conn., 3½s, 1924-27,	30,000 00	94	28,200 00
	Bridgeport, Conn., 3½s, 1928-31,	20,000 00	93	18,600 00
	Burlington, Conn., 4s, on demand,	5,000 00	100	5,000 00
	Burnside, Conn., 4s, on demand,	1,000 00	100	1,000 00
	Burnside, Conn., 5s, on demand,	700 00	100	700 00
	Burton City, Kan., 4s, 1909,	1,000 00	99	990 00
	Burton City, Kan., 4s, 1910,	1,000 00	98	980 00
	Burton City, Kan., 4s, 1911,	1,000 00	97	970 00
	Burton City, Kan., 4s, 1912,	1,000 00	95	950 00
	Burton City, Kan., 4s, 1913,	1,000 00	94	940 00
	Burton City, Kan., 4s, 1914,	1,000 00	93	930 00
	Burton City, Kan., 4s, 1915,	1,000 00	92	920 00
	Burton City, Kan., 4s, 1916,	1,000 00	91	910 00
	Burton City, Kan., 4s, 1917,	500 00	90	450 00
	Center Tp., Garfield County, Kan., 6s, 1920,	14,860 00 {	104	7,280 00
	Center Tp., Ness County, Kan., 6s, 1919,		104	11,440 00
	Cimarron City, Kan., 2s, 1920,	3,350 00	78	2,613 00
	Clallam County, Wash., 4½s, 1921,	30,000 00	103	30,900 00
	Clallam County, Wash., 6s, 1912, op. 1909,	5,000 00	100	5,000 00
	Cleveland City, O., 4s, 1912,	100,000 00	101	101,000 00
	Cleveland City, O., 4s, 1919,	100,000 00	102	102,000 00
	Coaticook, Que., 5s, 1910,	21,000 00	101	21,210 00
	Connecticut 3s, 1910,	247,825 00	99	247,500 00
	Conway Springs, Kan., 3s, 1909-10,	1,000 00	97	970 00
	Conway Springs, Kan., 3s, 1911,	500 00	95	475 00
	Conway Springs, Kan., 3s, 1912,	500 00	94	470 00
	Conway Springs, Kan., 3s, 1913,	500 00	92	460 00
	Conway Springs, Kan., 3s, 1914,	500 00	90	450 00
	Conway Springs, Kan., 3s, 1915,	500 00	89	445 00
	Conway Springs, Kan., 3s, 1916,	500 00	88	440 00

	Book Value.	Rate.	Market Value.
Conway Springs, Kan., 3s, 1917,	\$500 00	86	\$430 00
Conway Springs, Kan., 3s, 1918,	500 00	85	425 00
Conway Springs, Kan., 3s, 1919,	500 00	84	420 00
Conway Springs, Kan., 3s, 1920,	500 00	83	415 00
Conway Springs, Kan., 3s, 1921,	500 00	82	410 00
Conway Springs, Kan., 3s, 1922,	500 00	81	405 00
Conway Springs, Kan., 3s, 1923,	500 00	80	400 00
Conway Springs, Kan., 3s, 1924,	500 00	79	395 00
Conway Springs, Kan., 3s, 1925,	500 00	77	385 00
Côte St., Antoine, Can., 4s, 1932,	98,250 00	93	93,000 00
Dalles, Ore., 6s, 1910,	12,500 00	102	12,750 00
Downs, Kan., 6s, 1918,	10,600 00	100	11,500 00
East Windsor, Conn., 4s, 1926, op. 1909,	75,000 00	100	75,000 00
Edmonton, Can., 4½s, 1921-22,	97,637 73	93	8,364 23
Edmonton, Can., 4½s, 1923-25,		92	24,463 32
Edmonton, Can., 4½s, 1926-29,		91	29,263 63
Edmonton, Can., 4½s, 1930-33,		90	29,159 16
Ellsworth, Kan., 4s, 1909,	500 00	100	500 00
Ellsworth, Kan., 4s, 1910,	1,000 00	99	990 00
Ellsworth, Kan., 4s, 1911,	1,000 00	98	980 00
Ellsworth, Kan., 4s, 1912,	1,000 00	97	970 00
Ellsworth, Kan., 4s, 1913,	1,000 00	96	960 00
Ellsworth, Kan., 4s, 1914-15,	2,000 00	95	1,900 00
Ellsworth, Kan., 4s, 1916,	1,000 00	94	940 00
Ellsworth, Kan., 4s, 1917-18,	2,000 00	93	1,860 00
Ellsworth, Kan., 4s, 1919,	1,000 00	92	920 00
Ellsworth, Kan., 4s, 1920-21,	2,000 00	91	1,820 00
Ellsworth, Kan., 4s, 1922-23,	20,000 00	90	18,000 00
Fenwick, Conn., 4s, on demand,	5,000 00	100	5,000 00
Ford, Kan., 6s, 1919,	14,700 00	108	16,200 00
Galt, Ont., 4s, 1920,	49,125 00	96	48,000 00
Galveston County, Tex., 5s, 1937, op. 1909,	18,000 00	100	18,000 00
Glastonbury, Conn., 4s, on demand,	10,000 00	100	10,000 00
Goldendale, Wash., 6s, 1910,	12,500 00	102	12,750 00
Halifax, N. S., 4½s, 1916,	100,000 00	102	102,000 00
Hamilton, Ont., 4s, 1909-10,	6,456 97	100	6,949 92
Hartford, Conn., 3½s, 1930,	20,000 00	95	19,000 00
Hartford, Conn., 3½s, 1938,	70,000 00	93	65,100 00
Hartford County, Conn., 4s, on demand,	95,000 00	100	95,000 00
Hartford, Conn., South school dist. 3½s, 1955,	200,000 00	92	184,000 00
Hartford, Conn., South school dist. 3½s, 1931,	54,662 50	94	51,700 00
Hartford, Conn., Wash. school dist. 3½s, 1924,	23,000 00	96	22,060 00
Hartford, Conn., 3s, 1909,	71,600 00	100	79,000 00
Hull, Que., 5s, 1911,	40,000 00	101	40,400 00
Hunt, Ill., 6s, 1909,	17,750 00	100	6,500 00
Hunt, Ill., 6s, 1910,		101	6,565 00
Hunt, Ill., 6s, 1911,		102	5,610 00
Huntington, Conn., 4s, 1928,	37,000 00	100	37,000 00
Killingly, Conn., 4s, demand,	50,000 00	100	50,000 00
Kingston, Can., 4½s, 1908-10,	30,163 99	100	30,163 99
Kingston, Can., 4½s, 1911-15,	5,700 00	101	5,757 00
Kingston, Can., 4½s, 1916-19,	5,500 00	102	5,610 00
Klickitat County, Wash., 6s, 1916,	17,000 00	109	18,530 00
Lake County, Ind., 4½s, 1909-10,	4,000 00	100	4,000 00
Lake County, Ind., 4½s, 1911-15,	9,754 00	101	9,851 54
Lake County, Ind., 4½s, 1916-19,	2,508 00	102	2,558 16
Las Animas County, Col., 6s, 1910, op. 1909,	14,300 00	100	14,300 00
Lebanon, Ind., 5s, 1910,	1,500 00	101	1,515 00
Lebanon, Ind., 5s, 1909,	1,500 00	100	1,500 00
Levis, Can., 5s, 1922,	15,000 00	100	15,000 00
Lewis County, Wash., 5½s, 1912, op. 1909,	10,750 00	100	10,000 00
Lincoln, Neb., 4½s, 1918, op. 1909,	20,000 00	100	20,000 00
Lincoln, Neb., 4s, 1912-14,	64,500 00	98	63,210 00
Lincoln, Neb., 4s, 1915-17,	79,500 00	97	77,115 00
Lincoln, Neb., 4s, 1918-20,	79,500 00	96	76,320 00
Lincoln, Neb., 4s, 1921-23,	36,500 00	95	34,675 00
Lincoln, Neb., 4s, 1924,	5,000 00	94	4,700 00
London, Ont., 4½s, 1917,	75,000 00	100	75,000 00
Manchester, Conn., 4s, 1918,	25,000 00	101	25,250 00
Manchester, Conn., 4s, 1910-12,	15,000 00	100	15,000 00
Manchester, Conn., 4s, 1913-14,	10,000 00	101	10,100 00
Manitoba Province, Can., 5s, 1910,	149,893 34	101	151,392 27

	Book Value.	Rate.	Market Value.
Meadow school district, Conn., 4s, demand,	\$1,000 00	100	\$1,000 00
Montreal, Can., 3½s, 1939,	260,000 00	91	236,600 00
Montreal Harbor, Can., 5s, 1914,	10,000 00	102	10,200 00
Montreal Harbor, Can., 5s, 1915,	50,000 00	103	51,500 00
Montreal, Can., Protestant school 4s, 1920-22,	200,687 60	100	203,000 00
Montreal, Can., Roman Catholic sch. 4s, 1921,	85,000 00	100	85,000 00
Mount Forest, Can., 5s, 1916,	20,000 00	102	20,400 00
Naugatuck, Conn., 4s, 1912,	9,975 00	100	10,000 00
Ness, Kan., 2s, 3s, 1909-25,	8,875 00 {	86	7,740 00
Ness, Kan., 2s, 3s, 1926,		77	385 00
New Brunswick, Can., 4s, 1921-22,	66,000 00	100	66,000 00
New London, Conn., 3½s, 1920,	225,000 00	95	213,750 00
New York, N. Y., 3½s, 1954,	350,000 00	90	315,000 00
North St. Paul, Minn., 6s, 1919,	22,000 00	115	25,300 00
Nova Scotia Province, Can., 3s, 1922,	43,937 50	90	45,000 00
Old Lyme, Conn., 4s, demand,	17,000 00	100	17,000 00
Ottawa, Can., 5s, 1917,	100,000 00	107	107,000 00
Pacific County, Wash., 5s, 1921,	33,000 00	105	34,650 00
Parkdale, Can., 4½s, 1909,	2,300 00	100	2,300 00
Parkdale, Can., 4s, 1909,	17,918 34	100	17,918 34
Parkdale, Can., 4s, 1919,	20,000 00	98	19,600 00
Parke County, Ind., 4½s, 1909,	2,815 52	100	2,815 52
Parke County, Ind., 4½s, 1910-11,	5,631 04	99	5,574 73
Parke County, Ind., 4½s, 1912-14,	8,446 56	98	8,277 63
Parke County, Ind., 4½s, 1915-17,	8,446 56	97	8,193 16
Parke County, Ind., 4½s, 1918-20,	8,446 56	96	8,108 70
Parke County, Ind., 4½s, 1921-24,	11,262 18	95	10,699 07
Patoka Twp., Pike County, Ind., 4½s, 1913-22,	8,800 00	100	8,800 00
Prince Edward Island, Can., 4s, 1916,	97,250 00	100	100,000 00
Quebec, Can. (Prot. Hos. for Insane), 4½s, 1912,	74,000 00	101	74,740 00
Quebec, Can., Harbor 4s, 1929,	40,000 00	98	39,200 00
Quebec, Can., 5s, 1914,	40,000 00	104	41,600 00
Quebec Province, Can., 4s, 1934,	94,899 67	100	97,333 34
Roanoke, Va., 4½s, 1936,	50,000 00	103	51,500 00
Rockville, Conn., 4s, 1926, op. 1909,	50,000 00	100	50,000 00
San Francisco, Cal., 5s, 1923,	10,000 00	111	11,100 00
San Francisco, Cal., 5s, 1925,	50,000 00	112	56,000 00
San Francisco, Cal., 5s, 1926-27,	90,000 00	113	101,700 00
San Francisco, Cal., 5s, 1938,	10,000 00	117	11,700 00
San Francisco, Cal., 5s, 1939-40,	40,000 00	118	47,200 00
Sault Ste. Marie, Can., 5s, 1918-19,	11,900 00 {	107	7,490 00
Sault Ste. Marie, Can., 5s, 1921,		108	5,400 00
School District No. 8, Stevens Co., Kan., 2s, 1913,	4,000 00	75	3,000 00
School District No. 19, Neb., 6s, 1909,	5,000 00	100	5,000 00
Sherbrooke, Que., 4s, 1916,	72,750 00	94	70,500 00
South Hutchinson, Kan., 4½s, 1908,	3,500 00	100	3,500 00
Sprague, Conn., 5s, 1910,	25,000 00	101	25,250 00
Stamford, Conn., 5s, 1909,	50,000 00	100	50,000 00
St. Hyacinthe, Que., 4½s, 1913,	30,000 00	100	30,000 00
St. Johns, New Brunswick, 4s, 1911,	4,443 75	99	4,455 00
St. Johns, New Brunswick, 4s, 1930-31-37,	144,931 25	96	139,680 00
St. Johns, New Brunswick, 4s, 1946,	49,374 76	95	47,620 34
St. Paul, Neb., 4½s, 1921, op. 1909,	18,500 00	98	18,130 00
Stratford, Ont., 5s, 1915,	19,000 00	100	19,000 00
St. Thomas, Can., 4½s, 1909-30,	93,636 10	100	93,636 10
Tennessee 3s, 1913,	25,100 00	95	23,845 00
Three Rivers, Can., 5s, 1918,	32,500 00	104	33,800 00
Toronto, Ont., 4s, 1911,	358,317 00 {	100	260,000 00
Toronto, Ont., 4s, 1925,		99	101,178 00
Toronto, Ont., 3½s, 1911,	98,020 00	99	99,000 00
Toronto, Ont., 3½s, 1944,	434,350 00	88	428,266 67
Toronto Junction, Ont., 2½s, 1943, op. 1909,	111,815 00	96	111,936 00
Valentine, Neb., 6s, 1909,	4,400 00	100	4,400 00
Valley, Kan., 6s, 1920,	2,375 00	104	2,600 00
Vancouver, B. C., 5s, 1930,	125,000 00	111	138,750 00
Vancouver, B. C., 5s, 1929,	100,000 00	110	110,000 00
Vancouver, B. C., 4s, 1925,	94,000 00	97	97,000 00
Victor Prec., Neb., 7s, 1908,	1,000 00	100	1,000 00
Victoria, B. C., 4s, 1919,	75,000 00	98	73,500 00
Victoria, B. C., 4s, 1925,	18,800 00	97	19,400 00
Virginia 3s, 1932, op. 1909,	23,357 94	94	24,646 80
Waller County, Tex., 4s, 1941,	10,000 00	91	9,100 00

	Book Value.	Rate.	Market Value.
Warren Twp., Putnam County, Ind., 4½s, 1909-24,	\$9,680 00	98	\$9,486 40
Washington County, Ind., 4½s, 1909-15,	20,860 00	100	20,860 00
Washington Twp., Pike Co., Ind., 4½s, 1912-20,	6,200 00	100	6,200 00
Webster, Ia., 5s, 1912,	15,000 00	102	15,300 00
West Hartford, Conn., 4½s, demand,	125,000 00	100	125,000 00
Westmount, Que., 3½s, 1938,	100,000 00	84	84,000 00
Windsor, Can., 5s, 1909,	2,911 00	100	2,911 00
Windsor, Can., 5s, 1910,	60,206 03	101	60,808 09
Winnipeg, Man., 4s, 1912,	49,395 00	100	50,000 00
Wymore, Neb., 4s, 1925, op. 1915,	5,000 00	89	4,450 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. mtge. 4s, 1995,	96,000 00	100	100,000 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	285,750 00	86	258,000 00
Balt. & Ohio (Pitts., L. E. & W. Va. ref.) 4s, 1941,	248,750 00	96	240,000 00
Belt Ry., Chattanooga, Tenn., 5s, 1945,	100,000 00	100	100,000 00
Bristol & Plainville 4½s, 1945,	60,000 00	100	60,000 00
Central of Georgia consolidated 5s, 1945,	188,812 50	108	216,000 00
Central of Georgia (Chattanooga Div.) 4s, 1951,	45,750 00	90	45,000 00
Central of Georgia (Mobile Div.) 5s, 1946,	25,000 00.	108	27,000 00
Chicago, Burlington & Quincy 3½s, 1949,	36,000 00	92	33,120 00
C., C., C. & St. Louis 4s, 1993,	94,000 00	98	98,000 00
Chicago & Erie 5s, 1982,	238,375 00	115	269,100 00
Chic., Milwaukee & St. Paul (So. Minn.) 6s, 1910,	25,000 00	102	25,500 00
Chicago North Shore Street 6s, 1912,	25,000 00	75	18,750 00
Chicago & Northwestern 3½s, 1987,	636,506 81	93	589,620 00
Chicago & Western Indiana 4s, 1952,	523,500 00	98	519,400 00
Choctaw, Oklahoma & Gulf 5s, 1919,	76,675 00	103	72,100 00
Cleveland Electric 5s, 1913,	100,000 00	95	95,000 00
Consolidated Railways 4s, 1956,	500,000 00	91	455,000 00
Consolidated Railways 4s, 1954,	838,000 00	92	782,000 00
Consolidated Railways 4s, 1955,	206,870 00	91	192,010 00
Delaware & Hudson Canal Co. 4s, 1916,	5,000 00	101	5,050 00
Eastern of Minnesota 4s, 1948,	266,250 00	96	240,000 00
Easton & Amboy 5s, 1920,	24,000 00	107	25,680 00
Elgin, Joliet & Eastern 5s, 1941,	25,000 00	108	27,000 00
Elmira, Cortland & Northern 6s, 1914,	150,000 00	102	153,000 00
Erie (Pennsylvania col.) 4s, 1951,	467,500 00	86	430,000 00
Evansville & Terre Haute 5s, 1942,	68,000 00	102	69,360 00
Hartford, Manchester & Rockville 5s, 1924,	11,000 00	105	11,550 00
Hartford Street 4½s, 1930,	100,000 00	100	100,000 00
Hartford Street 4s, 1930,	206,020 00	100	209,000 00
Illinois Central refunding 4s, 1955,	99,000 00	100	100,000 00
Illinois Central (Louisville Div.) 3½s, 1953,	95,000 00	89	89,000 00
Illinois Central (Western Lines) 4s, 1951,	100,000 00	100	100,000 00
Keokuk & Des Moines 5s, 1923,	15,500 00	103	15,965 00
Lake Shore & Michigan Southern 4s, 1928,	200,000 00	95	190,000 00
Lehigh Valley 4½s, 1940,	100,000 00	107	107,000 00
Manhattan 4s, 1990,	207,500 00	99	198,000 00
Metropolitan Crosstown 5s, 1920,	25,000 00	75	18,750 00
Metropolitan Street 4s, 2002,	390,000 00	60	240,000 00
Midland Terminal of Colorado 5s, 1925,	58,000 00	99	57,420 00
Minneapolis & St. Louis 4s, 1949,	146,250 00	84	126,000 00
Minneapolis, St. Paul & Sault Ste. Marie 4s, 1938,	97,500 00	99	99,000 00
Mo., Kan. & Texas (St. Louis Div.) 4s, 2001,	69,750 00	86	64,500 00
New England consolidated 5s, 1945,	109,118 75	119	101,150 00
New York Central & Hudson R. 3½s, 1997,	259,687 50	95	237,500 00
N. Y. Cent. & Hud. R. (L. Shore col.) 3½s, 1998,	841,825 00	84	722,400 00
New York Central & Hud. R., notes, 5s, 1910,	99,625 00	101	101,000 00
New York, Lackawanna & Western 4s, 1923,	100,000 00	100	100,000 00
N. Y., New Haven & Hart. deb. conv. 3½s, 1916,	345,000 00	98	338,100 00
N. Y., N. H. & Hart. deb. conv. 6s, 1948,	249,100 00	135	336,285 00
N. Y., N. H. & Hartford, notes, 5s, 1909,	150,000 00	100	150,000 00
New York, Ontario & Western 4s, 1955,	243,125 00	93	232,500 00
Norfolk & Western 4s, 1944,	117,215 00	94	111,860 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	563,250 00	98	568,400 00
Northern Pacific Terminal 6s, 1933,	94,000 00	113	106,220 00
Pennsylvania Co. 3½s, 1941,	500,000 00	91	455,000 00
Port Reading 5s, 1941,	150,000 00	105	157,500 00
Railroad Securities Co. 4s, 1952,	395,375 00	91	364,000 00
Reading (Jersey Central col.) 4s, 1951,	189,250 00	97	194,000 00
Seaboard Air Line (At. & Birm. Div.) 4s, 1933,	329,750 00	81	283,500 00
South Carolina & Georgia 5s, 1919,	89,000 00	102	90,780 00

	Book Value.	Rate.	Market Value.
Southern Pacific 4s, 1955,	\$242,500 00	95	\$237,500 00
Southern, note, 5s, 1910,	97,000 00	95	95,000 00
Southern (St. Louis Div.) 4s, 1951,	787,750 00	85	680,000 00
St. Lo., Iron Mt. & South. (R. & G. Div.) 4s, 1933,	285,000 00	89	267,000 00
St. Louis, Iron Mt. & Southern 5s, 1931,	154,500 00	112	168,000 00
Terminal Association of St. Louis 4s, 1953,	372,062 50	96	360,000 00
Terre Haute & Peoria 5s, 1942,	25,375 00	109	27,250 00
Ulster & Delaware 5s, 1928,	54,000 00	106	57,240 00
Union Pacific 4s, 1947,	128,750 00	103	133,900 00
United Rys. of St. Louis 4s, 1934,	86,000 00	83	83,000 00
Vermont Valley 5s, 1910,	150,750 00	100	150,000 00
Wabash, Pittsburgh Terminal 1st 4s, 1954,	307,375 00	56	196,000 00
Wheeling & Lake Erie 4s, 1949,	46,750 00	82	41,000 00
<i>Miscellaneous Bonds.</i>			
Adams Express Co. 4s, 1948,	86,337 50	91	78,715 00
Adams Express Co. 4s, 1947,	144,000 00	93	148,800 00
Arizona Water Co. 5s, 1919,	21,681 00	10	2,168 10
Arizona Water Co. income 5s, 1919,	19,000 00	0	—
C. R. B. & H. D., com., notes, 5s, 4½s and 4s, dem.,	610,000 00	100	610,000 00
Hartford Electric Light Co. 5s, demand,	40,000 00	100	40,000 00
Northwestern Telegraph Co. 4½s, 1934,	54,500 00	93	50,685 00
Riverside Water Co. 5½s, 1912,	225,000 00	90	225,000 00
Valley City Milling Co. 6s, 1915,	10,000 00	100	10,000 00
Western Union Tel. Co. 4½s, 1950,	660,775 00	96	626,880 00
	<u>\$29,660,086 58</u>		<u>\$30,171,915 54</u>

CONNECTICUT GENERAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1865. Commenced business October, 1865.

PAID-UP CAPITAL, \$150,000.

ROBERT W. HUNTINGTON, JR., *President*. GEORGE E. BULKLEY, *Secretary*.

INCOME.

First year's premiums, less \$12,685.24 for reinsurance,	\$158,824 19
Surrender values applied to pay first year's premiums,	3,254 30
Total first year's premiums on original policies,	<u>\$162,078 49</u>
Dividends applied to purchase paid-up additions,	14,312 72
Surrender values applied for paid-up insurance,	11,175 26
Consideration for life annuities,	7,964 09
Total new premiums,	\$195,530 56
Renewal premiums, less \$26,186.96 for reinsurance,	\$1,095,541 56
Dividends applied to pay renewal premiums,	53,438 38
Surrender values applied to pay renewal premiums,	964 92
Total renewal premiums,	<u>\$1,149,944 86</u>
Total premium income,	\$1,345,475 42
Dividends left with company to accumulate,	3,545 85
Interest on mortgages,	\$179,436 38
on bonds and dividends on stocks,	119,283 17
on premium notes and policy loans,	47,732 60
on bank deposits,	2,658 23
on other debts,	2,695 72
Discount on claims paid in advance,	196 35
Rent, including \$5,000 for occupancy of own buildings,	20,525 44
Agents' balances previously charged off,	360 00
Profit on sale or maturity of real estate, \$97.50; bonds, \$342.81,	440 31

Increase by adjustment in book value of bonds,	\$1,751 75
All other,	110 44
Total income,	\$1,724,211 66
Ledger assets, Dec. 31, 1907,	7,023,039 84
Total,	\$8,747,251 50

DISBURSEMENTS.

Death claims and additions,	\$275,263 85	
Matured endowments,	217,892 00	\$493,155 85
Annuities involving life contingencies,	2,670 30	
Premium notes voided by lapse,	23 96	
Surrender values paid in cash,	113,037 31	
applied to pay new premiums,	3,254 30	
applied to pay renewal premiums,	964 92	
applied to purchase paid-up insurance,	11,175 26	
Dividends paid policy holders in cash,	7,646 00	
applied to pay renewal premiums,	53,438 38	
applied to purchase paid-up additions,	14,312 72	
left with the company to accumulate,	3,545 85	
Total paid policy holders,	\$703,224 85	
Investigation and settlement of policy claims,	60 00	
Supplementary contracts not involving life contingencies,	1,060 00	
Dividends held on deposit surrendered,	337 19	
Dividends to stockholders,	12,000 00	
Commissions to agents: new policies, \$63,955.31; renewals, \$82,435.97; annuities, \$398.20,	146,789 48	
Commuted renewal commissions,	745 11	
Allowances for agencies,	15,678 34	
Agency supervision, traveling and other agency expenses,	3,016 29	
Medical examiners' fees, \$10,971.50; and inspections, \$1,121.01,	12,092 51	
Salaries of officers and home office employees,	54,075 49	
Rent, for company's own occupancy,	5,000 00	
Advertising, printing, postage, etc.,	7,913 63	
Legal expenses,	482 98	
Furniture and fixtures,	188 05	
Repairs and expenses on real estate,	12,452 64	
Taxes on real estate,	3,253 06	
State taxes on premiums,	7,624 16	
Insurance department licenses and fees,	1,243 81	
All other licenses, fees and taxes,	8,455 13	
Loss on sale or maturity of ledger assets,	2,503 83	
Decrease by adjustment in book value of ledger assets,	86,691 28	
All other disbursements,	3,673 00	
Total disbursements,	\$1,088,560 83	
Balance,	\$7,658,690 67	

LEDGER ASSETS.

Book value of real estate,	\$277,540 00
Mortgage loans on real estate,	3,818,512 69
Loans to policy holders,	824,005 58
Premium notes on policies in force,	56,370 23

Book value of bonds and stocks (schedule A),	\$2,520,889 17
Cash in office,	3,046 88
Deposits in trust companies and banks on interest,	158,228 53
Agents' debit balances,	97 59
Total ledger assets,	<u>\$7,658,690 67</u>

NON-LEDGER ASSETS.

Interest due and accrued on: mortgages, \$75,838.60; bonds, \$36,912.89; premium notes, \$18,162.33,			130,913 82
	New Business.	Renewals.	
Uncollected premiums,	\$15,922 10	\$48,339 23	
Deferred premiums,	31,769 23	163,777 65	
	<hr/>	<hr/>	
Total,	\$47,691 33	\$212,116 88	
Deduct loading,	9,004 77	35,806 64	
	<hr/>	<hr/>	
Net uncollected and deferred premiums,	\$38,686 56	\$176,310 24	214,996 80
	<hr/>	<hr/>	
Gross assets,			\$8,004,601 29

ASSETS NOT ADMITTED.

Agents' debit balances,	\$97 59	
Premium obligations in excess of net value of their policies,	4,954 60	
Book value of stocks and bonds over market,	17,008 57	22,060 76
Admitted assets,		<u>\$7,982,540 53</u>

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ per cent.,	\$7,203,916 00
Deduct net value of risks reinsured,	86,982 00
Net reserve,	<u>\$7,116,934 00</u>
Present value of supplementary contracts not involving life contingencies,	262 00
Surrender values claimable on terminated policies,	3,706 37
Death losses reported,	\$8,466 00
Matured endowments due and unpaid,	1,348 00
Dividends left to accumulate and interest thereon,	6,020 32
Premiums paid in advance,	5,149 14
Unearned interest and rent paid in advance,	5,636 07
Miscellaneous accounts due or accrued,	612 65
Medical examiners' and legal fees due or accrued,	387 35
State, county and municipal taxes due or accrued,	23,775 77
Unpaid dividends to stockholders,	6,000 00
Dividends or other profits due policy holders,	9,110 13
Dividends apportioned on deferred dividend policies,	105,185 45
Surrender values claimable in excess of reserve,	8,052 56
Cost of collection on uncollected and deferred premiums, in excess of the loading, on new business,	9,482 87
All other liabilities,	110 44

Paid up capital,	\$150,000 00
Unassigned funds (surplus),	522,301 41
Total liabilities,	<u>\$7,982,540 53</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$47,467 50	
Received during 1908, old policies,	32,321 49	\$79,788 99
Used in purchase of surrendered policies,	\$3,250 72	
Voided by lapse,	23 96	
Used in payment of dividends to policy holders,	235 03	
Redeemed by maker in cash,	19,909 05	23,418 76
Premium notes on hand Dec. 31, 1908,		<u>\$56,370 23</u>

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	11,321	\$19,439,618 00		
Endowment,	9,821	12,434,889 00		
All other,	1,451	4,992,415 00		
Reversionary additions,	—	58,232 00	22,593	\$36,925,154 00

Issued during the Year.

Whole life,	1,522	\$3,435,649 00		
Endowment,	901	1,319,126 00		
All other,	599	2,623,811 00		
Reversionary additions,	—	24,263 00	3,022	7,402,849 00

Old Policies revived.

Whole life,	21	\$69,385 00		
Endowment,	5	53,000 00		
All other,	2	10,000 00		
Reversionary additions,	—	6 00	28	132,391 00

Old Policies increased.

Whole life,	3	\$25,800 00		
Endowment,	1	1,500 00		
All other,	3	2,565 00	7	29,865 00

Transfers, Deductions.

Whole life,	107	\$209,800 00		
Endowment,	45	63,000 00		
All other,	76	178,454 00		
	228	\$451,254 00		

Transfers, Additions.

Whole life,	71	\$175,574 00		
Endowment,	38	46,950 00		
All other,	119	228,730 00		
	228	\$451,254 00		

Total,			25,650	\$44,490,259 00
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Terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	707	\$1,562,660 00		
Endowment,	666	901,928 00		
All other,	322	1,409,325 00		
Reversionary additions,	-	3,145 00		
	1,695	\$3,877,058 00		

How terminated.

By death,	178	\$276,403 00		
maturity,	179	219,540 00		
expiry,	61	140,480 00		
surrender,	347	603,879 00		
lapse,	613	1,637,199 00		
decrease,	-	200,211 00		
Not taken,	317	799,346 00	1,695	3,877,058 00

In Force Dec. 31, 1908.

Whole life,	12,124	\$21,373,566 00		
Endowment,	10,055	12,890,537 00		
All other,	1,776	6,269,791 00		
Reversionary additions,	-	79,307 00	23,955	\$40,613,201 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
20 shares	Atlanta & Charlotte Air Line,	\$3,180 00	170	\$3,400 00
300	" Atlanta & West Point,	47,212 50	144	43,200 00
50	" Atch., Top. & Santa Fé, preferred,	4,350 00	102	5,100 00
75	" Cleveland Terminal & Valley,	1,290 00	20	1,500 00
150	" Georgia R.R. & Banking Co.,	35,701 00	248	37,200 00
100	" Nashville, Chattanooga & St. Louis,	11,000 00	122	12,200 00
400	" Pennsylvania,	25,906 25	132	26,400 00
35	" Southwestern,	3,990 00	115	4,025 00
Bank Stocks.				
20 shares	Ætna National, Hartford, Conn.,	2,373 50	220	4,400 00
216	" American National, Hartford, Conn.,	13,538 00	140	15,120 00
52	" Charter Oak Nat., Hartford, Conn.,	6,700 00	125	6,500 00
34	" City, Hartford, Conn.,	3,715 00	95	3,230 00
86	" Conn. Tr. & S. D. Co., Hartford,	8,428 00	275	23,650 00
12	" Far. & Mech. Nat., Hartford, Conn.,	2,250 67	113	1,356 00
100	" First National, Hartford, Conn.,	13,978 25	150	15,000 00
40	" Fourth National, New York, N. Y.,	4,193 00	207	8,280 00
70	" Hartford National,	10,625 00	142	9,940 00
104	" Phoenix National, Hartford, Conn.,	15,853 00	122	12,688 00
50	" Security Co., Hartford, Conn.,	4,750 00	150	7,500 00
Miscellaneous Stocks.				
200	" Nebraska Telephone Co.,	20,000 00	92	18,400 00
200	" Northwestern Tel. Co., Wis.,	11,450 00	110	11,000 00
State, County and Municipal Bonds.				
	Arizona 5s, 1942, op. 1912,	15,000 00	102	15,300 00
	Clay County, Minn., drainage district 7s, 1919,	10,555 00	123	12,300 00
	Colbert County, Ala., 6s, 1924,	5,235 00	105	5,250 00
	Evansville, Ind., 4s, 1912,	16,614 00	100	17,000 00
	Fort Worth, Tex., 4s, 1941,	4,950 00	96	4,800 00
	Gainesville, Tex., 6s, 1942,	5,000 00	100	5,000 00
	Greenville, Tex., 6s, 1921,	5,085 00	109	5,450 00
	Henderson County, N. C., 6s, 1925,	10,660 00	111	11,100 00
	Huron, S. D., 3s, demand,	700 00	100	700 00

	Book Value.	Rate.	Market Value.
Mecklenburg County, N. C., 6s, 1920,	\$16,050 00	117	\$17,550 00
San Antonio, Tex., 6s, 1931, op. 1921,	10,665 00	108	10,800 00
Winston, N. C., 6s, 1928,	5,360 00	116	5,800 00
Winston, N. C., 6s, 1913,	10,200 00	105	10,500 00
<i>Railroad Bonds.</i>			
Alabama & Vicksburg 5s, 1921,	10,317 00	103	10,300 00
Ala. & V. (Vicks. & Meridian Div.) 6s, 1921,	44,370 00	110	44,000 00
Ala. Gt. So. (Belt Ry. of Chattanooga) 5s, 1945,	15,590 00	100	15,000 00
Alabama Great Southern 5s, 1927,	31,105 00	103	30,096 60
Anderson, Ind., Electric Street 6s, 1912,	5,000 00	100	5,000 00
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	35,710 00	100	35,000 00
Atch., Topeka & Santa Fé, Series H, 4s, 1910,	14,835 00	99	14,850 00
Atlanta & West Point cert. of indebt. 6s,	32,615 00	103	32,445 00
Atlantic Coast Line:			
Ashley River 8s, 1915,	565 00	121	605 00
Charleston & Savannah 7s, 1936,	8,266 00	127	7,620 00
Norfolk & Carolina 5s, 1939,	6,376 00	111	6,660 00
Norfolk & Carolina 5s, 1946,	7,971 00	112	7,840 00
North Eastern of South Carolina 6s, 1933,	11,110 00	118	10,620 00
Baltimore & Ohio:			
Central Ohio 4½s, 1930,	3,000 00	99	2,970 00
Cleveland, Lorain & Wheeling 5s, 1936,	26,086 00	105	26,250 00
Cleveland Terminal & Valley 4s, 1995,	5,000 00	97	4,850 00
Monongahela River 5s, 1919,	17,760 00	105	17,850 00
Southwestern Division 3½s, 1925,	8,840 00	92	9,200 00
Central of Georgia:			
Mobile Division 5s, 1946,	42,770 00	108	43,200 00
Ocean Steamship Co. of Savannah 5s, 1920,	43,830 00	100	42,000 00
Oconee Division 5s, 1945,	20,775 00	104	20,800 00
Steamship 5s, 1910,	9,930 00	100	10,000 00
Chesapeake & Ohio:			
Craig Valley Branch 5s, 1940,	4,310 00	108	4,320 00
Equipment 4s, 1913,	14,403 00	98	14,700 00
Terminal Extension 6s, 1922,	18,289 00	115	18,400 00
Warm Springs Valley Branch 5s, 1941,	10,725 00	105	10,500 00
Chicago, Indianapolis & Louisville 6s, 1947,	36,469 00	128	38,400 00
Chicago & Northwestern 5s, 1929,	9,520 00	108	9,720 00
Chicago, Rock Island & Pacific:			
Choctaw & Memphis 5s, 1949,	7,641 00	109	7,630 00
Choctaw, Oklahoma & Gulf 5s, 1952,	54,335 00	107	53,500 00
Collateral Trust 4s, 2002,	12,750 00	78	11,700 00
General Mortgage 4s, 1988,	10,000 00	100	10,000 00
Cin., Indianap., St. Louis & Chicago 6s, 1920,	23,303 00	102	22,440 00
Detroit Electric Ry. 5s, 1916,	10,210 00	93	9,300 00
Erie:			
Chicago & Erie 5s, 1982,	17,475 00	115	17,250 00
Flint & Père Marquette 6s, 1920,	10,877 00	113	11,300 00
Great Northern:			
Minneapolis Union 6s, 1922,	5,741 00	110	5,500 00
Montana Central 6s, 1937,	16,651 00	130	18,200 00
Montana Central 5s, 1937,	4,317 00	114	4,560 00
St. Paul, Minneapolis & Manitoba 6s, 1933,	1,225 00	132	1,320 00
Hocking Valley:			
Equipment 4s, 1916,	13,656 00	97	14,550 00
Kanawha & Michigan 4s, 1990,	4,260 00	93	4,650 00
Lake Erie & Western 5s, 1941,	37,782 00	104	36,400 00
Lake Shore & Michigan Southern 4s, 1931,	9,150 00	95	9,500 00
L. S. & M. S. (Pitts. & Lake Erie) 5s, 1928,	1,059 00	101	1,010 00
Lehigh & New York 4s, 1945,	9,280 00	96	9,600 00
Long Island (Brook. & Montauk) 5s, 1938,	8,630 00	105	8,400 00
Louisville & Nashville:			
Atlanta, Knoxville & Northern 5s, 1946,	5,690 00	105	5,250 00
First Mortgage 5s, 1937,	12,115 00	115	12,650 00
St. Louis Division 6s, 1921,	2,235 00	111	2,220 00
St. Louis Property 5s, 1916,	14,425 00	100	14,000 00
South & North Alabama 5s, 1936,	28,705 00	110	28,600 00
Marquette, Houghton & Ontonagon 6s, 1925,	17,230 00	114	17,100 00
Midland Terminal 5s, 1925,	10,000 00	99	9,900 00
Minneapolis & St. Louis:			
First Mortgage 7s, 1927,	19,465 00	123	18,450 00
First & Refunding Mortgage 4s, 1949,	14,445 00	84	12,600 00
Missouri, Kansas & Eastern 5s, 1942,	33,441 00	110	34,100 00

	Book Value.	Rate.	Market Value.
Missouri Pacific:			
Central Branch Union Pacific 4s, 1948,	\$21,684 00	91	\$21,840 00
Pacific R.R. of Mo., Caron. Br. 4½s, 1938,	2,000 00	98	1,960 00
St. Louis, Iron Mt. & Southern 5s, 1931,	10,725 00	112	11,200 00
Nash., Chatt. & St. Louis (Cent. Br.) 6s, 1923,	4,585 00	117	4,680 00
N. Y., N. H. & Hartford:			
Convertible 3½s, 1956,	5,000 00	98	4,900 00
Convertible 6s, 1948,	5,600 00	135	7,560 00
Hartford & Connecticut Western 4½s, 1923,	3,000 00	102	3,060 00
Norfolk & Western:			
First consolidated 4s, 1996,	18,480 00	98	19,600 00
General mortgage 6s, 1931,	11,295 00	127	12,700 00
Northern Pacific:			
Duluth Short Line 1st mortgage 5s, 1916,	2,056 00	100	2,000 00
General Lien Ry. & Land Grant 3s, 2047,	6,683 00	73	7,300 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	33,265 00	98	34,300 00
Northern Pacific Term. Co. of Oregon 6s, 1933,	48,228 00	113	47,460 00
Peoria & Pekin Union 1st mortgage 6s, 1921,	1,130 00	110	1,100 00
Pennsylvania:			
Cleveland, Akron & Columbus 5s, 1927,	11,675 00	107	11,770 00
Convertible 3½s, 1912,	4,801 00	99	4,950 00
Convertible 3½s, 1915,	4,610 00	95	4,750 00
Elmira & Williamsport 5s, 2862,	94,350 00	103	84,975 00
Grand Rapids & Indiana 4½s, 1941,	1,017 00	105	1,050 00
Sunbury, Hazleton & Wilkesbarre 5s, 1928,	43,073 00	100	41,500 00
Sunbury, Hazleton & Wilkesbarre 6s, 1938,	62,139 00	123	62,730 00
Toledo, Walhonding Valley & Ohio 4½s, 1931,	7,135 00	102	7,140 00
Republican Valley, 1st mortgage 6s, 1919,	5,130 00	104	5,200 00
St. Louis & San Francisco:			
Fort Worth & Rio Grande 4s, 1928,	8,460 00	85	8,500 00
Kansas City, Fort Scott & Memphis 6s, 1928,	11,190 00	113	11,300 00
Refunding 4s, 1951,	35,410 00	86	34,400 00
Seaboard Air Line:			
Raleigh & Gaston 5s, 1947,	10,465 00	107	10,700 00
Seaboard & Roanoke 5s, 1926,	20,475 00	106	21,200 00
Southern:			
East Tennessee, Virginia & Georgia 5s, 1956,	40,255 00	112	39,200 00
Knoxville & Ohio 6s, 1925,	8,624 00	115	9,200 00
Mobile & Birmingham 4s, 1945,	9,000 00	83	8,300 00
Spartanburg, Union & Columbia 4s, 1995,	89,730 00	80	80,000 00
Virginia Midland 5s, 1921,	4,905 00	105	5,250 00
Virginia Midland 5s, 1931,	2,219 00	107	2,140 00
Virginia Midland 5s, 1936,	28,940 00	107	29,960 00
Washington, Ohio & Western 4s, 1924,	924 00	83	830 00
Southern Pacific:			
Central Pacific 5s, 1939,	7,646 00	112	7,840 00
Gal., Harrisb. & San An. (East Div.) 6s, 1910,	10,100 00	102	10,200 00
Louisiana Western 6s, 1921,	4,535 00	105	4,200 00
Morgan's Louisiana & Texas 7s, 1918,	23,785 00	120	24,000 00
Morgan's Louisiana & Texas 6s, 1920,	22,856 00	111	22,200 00
Texas & New Orleans 5s, 1943,	7,480 00	98	6,860 00
Toledo Terminal 4½s, 1957,	22,000 00	97	21,340 00
Twin City Rap. Tr. Co., St. P. Cable cons. 5s, 1937,	14,445 00	107	13,910 00
Utah & Northern con. 1st mortgage 5s, 1926,	5,353 00	106	5,300 00
Vicksburg, Shrevep. & Pacific prior lien 6s, 1915,	6,460 00	110	6,600 00
Miscellaneous Bonds.			
Auburn Gas Co. 5s, 1927,	10,000 00	100	10,000 00
Central Union Gas Company 5s, 1927,	20,290 00	100	20,000 00
Central Union Telephone Co. 6s, 1916,	10,310 00	101	10,100 00
Central Union Telephone Co. 5s, 1919,	15,000 00	94	14,100 00
Citizens' Gas & Fuel Co., Terre H., Ind., 5s, 1922,	15,000 00	98	14,700 00
City Gas Company, Norfolk, Va., 6s, 1926,	38,385 00	109	38,150 00
Denver Union Water Company 5s, 1914,	14,020 00	93	13,950 00
Equitable Gas & Elec. Co., Utica, 5s, 1942,	15,000 00	104	15,600 00
Georgia Electric Light Co. 5s, 1930,	12,000 00	100	12,000 00
Hudson River Power Transmission Co. 5s, 1928,	10,170 00	40	4,000 00
Lockport Gas & Electric Light Co. 5s, 1920,	15,000 00	95	14,250 00
Memphis Light & Power Company 5s, 1931,	10,200 00	100	10,000 00
Montgomery Light & Power Co. 5s, 1947,	15,000 00	88	13,200 00
New York Dock Company 4s, 1951,	9,230 00	91	9,100 00
New York & East River Gas Co. 5s, 1944,	11,210 00	107	10,700 00
N. Y. & Queens El. L. & Power Co. 5s, 1930,	20,915 00	93	18,600 00
Northern Union Gas Co. 5s, 1927,	26,685 00	100	25,000 00

	Book Value.	Rate.	Market Value.
Portland Gas. Co., Ore., 5s, 1951,	\$37,890 00	101	\$36,360 00
Sunset Telephone Co. 5s, 1929,	15,730 00	100	15,000 00
Swift & Co. 5s, 1914,	20,030 00	100	20,000 00
Union Elec. L. & P. Co., St. Louis 5s, 1932,	25,315 00	102	25,500 00
Wash. Water Power Co., Spokane, Wash., 5s, 1929,	41,650 00	102	40,800 00
Western Telephone Co. 5s, 1932,	9,918 00	99	9,900 00
Western Union Telegraph Co. 4½s, 1950,	20,835 00	96	19,200 00
	<u>\$2,520,889 17</u>		<u>\$2,503,880 60</u>

**THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,
HARTFORD, CONN.**

Incorporated June 15, 1846. Commenced business Dec. 15, 1846.

JOHN M. TAYLOR, *President.*

WILLIAM H. DEMING, *Secretary.*

INCOME.

First year's premiums,		\$486,560 80
Surrender values applied to pay first year's premiums,		3,856 99
Total first year's premiums on original policies,		<u>\$490,417 79</u>
Dividends applied to purchase paid-up additions,		54 32
Surrender values applied for paid-up insurance,		77,893 05
Consideration for life annuities,		37,764 43
Consideration for supplementary contracts involving life contingencies,		318 57
Total new premiums,	\$606,448 16	
Renewal premiums,		4,264,695 26
Dividends applied to pay renewal premiums,		926,655 33
Surrender values applied to pay renewal premiums,		1,783 00
Total renewal premiums,	\$5,193,133 59	
Total premium income,		<u>\$5,799,581 75</u>
Consideration for supplementary contracts not involving life contingencies,		13,789 75
Dividends left with company to accumulate,		192,324 73
Interest on mortgages,	\$1,241,057 45	
on collateral loans,	381 60	
on bonds and dividends on stocks,	1,261,960 45	
on premium notes and policy loans,	199,687 45	
on bank deposits,	14,885 26	
on other debts,	150 57	
Discount on claims paid in advance,	2,616 95	
Rent, including \$35,000 for occupancy of own buildings,	448,592 50	3,169,332 23
Profit on sale or maturity of real estate, \$33,864.85; bonds, \$378.23,		34,243 08
Increase by adjustment in book value of bonds,		18,624 39
Total income,		<u>\$9,227,895 93</u>
Ledger assets Dec. 31, 1907,		65,318,939 71
Total,		<u>\$74,546,835 64</u>

DISBURSEMENTS.

Death claims and additions,	\$4,144,548 17	
Matured endowments and additions,	251,032 95	\$4,395,581 12

Annuities involving life contingencies,	\$20,852 00
Premium notes voided by lapse,	342 00
Surrender values paid in cash,	773,252 05
applied to pay new premiums,	3,856 99
applied to pay renewal premiums,	1,783 00
applied to purchase paid-up insurance,	77,893 05
Dividends paid policy holders in cash,	305,376 81
applied to pay renewal premiums,	926,655 33
applied to purchase paid-up additions,	54 32
left with the company to accumulate,	192,324 73

Total paid policy holders,	\$6,697,971 40
Investigation and settlement of policy claims,	7,107 80
Supplementary contracts not involving life contingencies,	797 49
Commissions to agents: new policies, \$171,925.06; renewals, \$300,352.22; annuities, \$217.08,	472,494 36
Salaries and allowances for agencies,	43,541 86
Agency supervision, traveling and other agency expenses,	39,529 03
Medical examiners' fees, \$30,483.70; and inspections, \$1,195.36,	31,679 06
Salaries of officers and home office employees,	176,361 56
Rent, including \$35,000 for occupancy of own buildings,	46,003 33
Advertising, printing, postage, etc.,	68,053 12
Legal expenses,	9,655 95
Furniture and fixtures,	2,300 47
Repairs and expenses on real estate,	201,211 59
Taxes on real estate,	129,751 03
State taxes on premiums,	60,181 42
Insurance department licenses and fees,	4,706 79
All other licenses, fees and taxes,	147,033 14
Loss on sale or maturity of ledger assets,	235,213 12
Decrease by adjustment in book value of bonds,	125,825 76
Traveling expenses,	9,547 47
All other disbursements,	4,543 60
Total disbursements,	\$8,513,509 35
Balance,	\$66,033,326 29

LEDGER ASSETS.

Book value of real estate,	\$8,406,478 97
Mortgage loans on real estate,	23,457,441 03
Loans to policy holders,	3,501,760 00
Premium notes on policies in force,	340,801 19
Book value of bonds and stocks (schedule A),	29,324,846 25
Deposits in trust companies and banks on interest,	1,001,023 15
Agents' balances (net),	203 05
Bills receivable,	772 65
Total ledger assets,	\$66,033,326 29

NON-LEDGER ASSETS.

Interest due and accrued on:	
Mortgages,	\$565,980 93
Bonds,	275,037 90
Premium notes,	150,497 36
Dividends on stocks,	4,520 50
Rents due and accrued,	12,284 69
Market value of stocks and bonds over book value,	240,883 65

	New Business.	Renewals.	
Uncollected premiums,	\$19,570 06	\$119,216 56	
Deferred premiums,	49,662 72	405,040 89	
	<hr/>	<hr/>	
Total,	\$69,232 78	\$524,257 45	
Deduct loading,	13,846 56	104,851 49	
	<hr/>	<hr/>	
Net uncollected and deferred premiums,	\$55,386 22	\$419,405 96	\$474,792 18
			<hr/>
Gross assets,			\$67,757,323 50

ASSETS NOT ADMITTED.

Agents' debit balances,	\$282 17	
Bills receivable,	772 65	
Premium obligations and loans in excess of net value of their policies,	3,009 13	
Dividends on stocks,	4,520 50	8,584 45
Special deposits, \$111,845; liabilities in offset, \$111,845.		
	<hr/>	<hr/>
Admitted assets,		\$67,748,739 05

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3 per cent.,	\$57,899,049 00	
Present value of supplementary contracts not involving life contingencies,		13,185 72
Surrender values claimable on terminated policies,		153,956 00
Death losses due and unpaid,	\$58,757 80	
in process of adjustment,	129,395 00	
reported,	151,001 00	
Matured endowments due and unpaid,	7,711 00	
Death losses and other policy claims resisted,	10,882 00	
Annuity claims due and unpaid,	100 00	357,846 80
	<hr/>	
Dividends left to accumulate and interest thereon,		1,481,854 09
Premiums paid in advance,		28,354 04
Unearned interest,		103,905 46
State, county and municipal taxes due or accrued,		61,000 00
Dividends or other profits due policy holders,		91,650 21
Real estate contingent fund carried by company,		300,000 00
Unassigned funds (surplus),		7,257,937 73
		<hr/>
Total liabilities,		\$67,748,739 05

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$374,343 68	
Used in payment of losses and claims,	\$11,339 22	
Used in purchase of surrendered policies,	2,127 95	
Voided by lapse,	342 00	
Used in payment of dividends to policy holders,	15,911 60	
Redeemed by maker in cash,	3,821 72	33,542 49
	<hr/>	<hr/>
Premium notes on hand Dec. 31, 1908,		\$340,801 19

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	60,676	\$145,957,908 00		
Endowment, . . .	11,440	25,570,732 00		
All other, . . .	1,312	3,778,865 00	73,428	\$175,307,505 00

Issued during the Year.

Whole life, . . .	2,854	\$7,806,018 00		
Endowment, . . .	2,425	5,221,750 00		
All other, . . .	315	954,500 00		
Reversionary additions,	—	121 00	5,594	13,982,389 00

Old Policies revived.

Whole life, . . .	23	\$66,914 00		
Endowment, . . .	3	7,000 00	26	73,914 00

Old Policies increased.

Whole life, . . .	1	\$26,671 00		
Endowment, . . .	7	10,084 00		
All other, . . .	—	5,000 00	8	41,755 00

Transfers, Deductions.

Term and other, . . .	87	\$275,000 00		
	87	\$275,000 00		

Transfers, Additions.

Whole life, . . .	45	\$151,000 00		
Endowment, . . .	42	124,000 00		
	87	\$275,000 00		
Total, . . .			79,056	\$189,405,563 00

Terminated during the Year.

Whole life, . . .	2,963	\$8,043,258 00		
Endowment, . . .	783	1,739,757 00		
All other, . . .	169	538,250 00		
	3,915	\$10,321,265 00		

How terminated.

By death, . . .	1,702	\$4,117,089 00		
maturity, . . .	124	253,049 00		
expiry, . . .	—	18,043 00		
surrender, . . .	836	1,900,462 00		
lapse, . . .	989	2,287,450 00		
decrease, . . .	—	859,172 00		
Not taken, . . .	264	886,000 00	3,915	10,321,265 00

In Force Dec. 31, 1908.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	60,636	\$145,965,253 00		
Endowment,	13,134	29,193,809 00		
All other,	1,371	3,925,115 00		
Reversionary additions,	—	121 00	75,141	\$179,084,298 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
2,000 shares	Conn. & Pass. R. (guar. by Vt. Val.),	\$200,000 00	100	\$200,000 00
500 "	Massa. Val. (guar. by Vt. Val.),	50,000 00	100	50,000 00
614 "	N. Y., N. H. & Hartford,	66,116 00	161	98,854 00
1,152 "	Père Marquette, 1st preferred,	83,500 00	33	38,025 90
<i>Bank Stocks.</i>				
25 shares	Ætna National, Hartford,	2,500 00	220	5,500 00
10 "	Charter Oak National, Hartford,	1,055 00	125	1,250 00
80 "	City Bank, Hartford,	8,000 00	95	7,600 00
300 "	Conn. Tr. & Safe Dep. Co., Hartford,	30,000 00	275	82,500 00
130 "	First National, Hartford,	13,000 00	150	19,500 00
294 "	Phoenix National, Hartford,	40,710 25	122	35,868 00
40 "	State Bank, Hartford,	4,195 00	150	6,000 00
<i>Miscellaneous Stocks.</i>				
3,300 "	New York Dock Co., preferred,	330,000 00	75	247,500 00
<i>Government Bonds.</i>				
	U. S. of Mex. ext. gold loan of 1899 5s, 1944,	963,625 00	99	960,300 00
<i>State, County and Municipal Bonds.</i>				
	Austin, Tex., 4s, 5s, 1931,	40,000 00	92	36,800 00
	Duluth, Minn., 5s, 1918,	128,991 00	106	132,500 00
	Galveston, Tex., 5s, 1923,	97,000 00	99	96,030 00
	Leavenworth County, Kan., 5s, 1915,	99,836 00	101	101,000 00
	Montreal, Can., 4s, 1925,	100,024 00	100	100,000 00
	New York, N. Y., 4½s, 1917,	151,808 00	104	156,000 00
	New York, N. Y., 4½s, 1957,	417,024 00	112	448,000 00
	Quebec, Province of, 5s, 1912,	15,108 00	103	15,450 00
	Quincy, Ill., 4½s, 1910,	77,050 00	101	77,770 00
	St. Paul, Minn., 4½s, 1918,	127,870 00	104	128,960 00
	Wyandotte County, Kan., 5½s, 1919,	80,818 00	104	78,000 00
<i>Railroad Bonds.</i>				
	Atlantic Coast Line 1st con. mtge. 4s, 1952,	280,446 00	95	285,000 00
	Baltimore & Ohio (S. W. Div.) 3½s, 1925,	269,618 00	92	276,000 00
	Burlington, Cedar Rapids & Northern 5s, 1934,	112,567 00	115	115,000 00
	Cedar Rapids, Iowa Falls & N. W. 5s, 1921,	54,117 00	104	52,000 00
	Central Pacific 1st refunding mtge. 4s, 1949,	395,545 00	97	388,000 00
	Central Union Depot & Ry., Cincinnati, 4½s, 1940,	250,000 00	100	250,000 00
	Chesapeake & Ohio 1st con. mortgage 5s, 1939,	680,663 00	115	690,000 00
	Chesapeake & Ohio 4½s, 1992,	215,329 00	105	210,000 00
	Ches. & O. 1st con. mtge. (R. & Al. Div.) 4s, 1989,	506,429 00	99	495,000 00
	Chicago & Alton collateral notes 5s, 1912,	198,439 00	100	200,000 00
	Chicago & Erie 5s, 1982,	543,192 00	115	575,000 00
	Chic., Mil. & St. Paul Terminal 5s, 1914,	318,964 00	104	330,720 00
	Chicago, Rock Island & Pacific 4s, 1988,	513,607 00	100	500,000 00
	Chicago, St. Louis & New Orleans 5s, 1951,	773,905 00	117	877,500 00
	Chicago & Western Indiana 6s, 1932,	972,578 00	112	965,440 00
	Chicago & Western Indiana 4s, 1952,	291,884 00	98	294,000 00
	Chicago & Western Indiana, notes, 5s, 1910,	199,029 00	100	200,000 00
	Cleve., Cin., Chicago & St. Louis 4s, 1993,	726,006 00	98	686,000 00
	Cl., Cin., Chic. & St. L. (St. Lo. Div.) 4s, 1990,	542,054 00	96	576,000 00
	Cl., Cin., Chic. & St. L. (Spr. & Col. Div.) 4s, 1940,	112,624 00	93	111,600 00
	Delaware & Hudson 1st and ref. mtge. 4s, 1943,	198,520 00	101	202,000 00
	Detroit, Grand Rapids & Western 4s, 1946,	82,500 00	90	74,250 00
	Easton & Amboy 5s, 1920,	408,031 00	107	411,950 00
	Eastern of Minn. (No. Div.) 4s, 1948,	538,329 00	96	480,000 00
	Elgin, Joliet & Eastern 5s, 1941,	635,547 00	108	648,000 00
	Erie prior lien 4s, 1996,	1,179,422 00	89	1,112,500 00
	Erie (Pennsylvania collateral) 4s, 1951,	236,961 00	86	215,000 00
	Hartford Street 4s, 1930,	256,245 00	100	250,000 00
	Hocking Valley 4½s, 1999,	259,271 00	106	265,000 00

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE U. S. 85

	Book Value.	Rate.	Market Value.
Illinois Central (Springfield Div.) 3½s, 1951,	\$495,847 00	89	\$445,000 00
Interborough Rapid Transit 6s, 1911,	300,633 00	103	309,000 00
Lake Shore & Michigan Southern 4s, 1931,	231,195 00	95	237,500 00
Lehigh Valley annuity 6s,	56,485 00	148	69,560 00
Lehigh Valley 4s, 2003,	296,236 00	98	294,000 00
Lehigh Valley Terminal 5s, 1941,	1,013,166 00	117	1,170,000 00
Long Dock Company 6s, 1935,	379,650 00	127	414,020 00
Manhattan 4s, 1990,	694,604 00	99	742,500 00
Minneapolis & St. Louis 4s, 1949,	581,968 00	84	504,000 00
Nashville, Chattanooga & St. Louis 5s, 1928,	163,887 00	111	163,170 00
New England 4s, 1945,	99,905 00	101	101,000 00
N. Y. Cent. & Hud. R. (L. Sh. col., gold) 3½s, 1998,	89,554 00	84	84,000 00
N. Y. Cent. & Hudson River, notes, 5s, 1910,	199,581 00	101	202,000 00
New York & Greenwood Lake 5s, 1946,	305,543 00	102	306,000 00
N. Y., Lackawanna & Western 4s, 1923,	105,357 00	100	100,000 00
N. Y., N. H. & Hartford convertible 3½s, 1956,	24,123 00	98	23,520 00
New York, New Haven & Hart., notes, 5s, 1911,	100,317 00	102	102,000 00
N. Y., N. H. & Hartford convertible 6s, 1948,	224,484 00	135	234,900 00
Norfolk Terminal & Transportation Co. 5s, 1948,	104,330 00	109	109,000 00
Norfolk & Western 4s, 1996,	31,339 00	98	32,340 00
Northern Pacific 4s, 1997,	1,195,891 00	103	1,339,000 00
North. Pacific (St. Paul & Duluth Div.) 4s, 1996,	601,029 00	100	600,000 00
No. Pac.-Gt. Nor. Jt. (C., B. & Q. col.) 4s, 1921,	501,261 00	98	490,000 00
Ogdensburg & Lake Champlain 4s, 1948,	250,000 00	91	227,500 00
Père Marquette 6s, 1912,	50,100 00	102	51,102 00
Philadelphia & Reading Terminal 5s, 1941,	1,021,769 00	120	1,200,000 00
Philadelphia & Reading 4s, 1947,	203,529 00	101	202,000 00
Port Reading 5s, 1941,	251,399 00	105	246,750 00
Reading (Jersey Central collateral) 4s, 1951,	469,178 00	97	485,000 00
Savannah Union Station 4s, 1952,	590,348 00	100	582,000 00
St. Joseph Terminal 5s, 1918,	350,000 00	102	357,000 00
Southern 5s, 1994,	355,786 00	107	321,000 00
Southern (St. Louis Division) 4s, 1951,	1,232,155 00	85	1,062,500 00
Union Pacific 4s, 1947,	977,004 00	103	1,030,000 00
Vandalia 4s, 1955,	103,169 00	99	99,000 00
Wabash 1st con. mortgage 5s, 1939,	161,934 00	113	169,500 00
West Jersey & Sea Shore 4s, 1936,	101,695 00	103	103,000 00
Willmar & Sioux Falls 5s, 1938,	200,343 00	116	197,200 00
<i>Miscellaneous Bond.</i>			
New York Dock Co. 4s, 1951,	330,000 00	91	300,300 00
	<u>\$29,324,846 25</u>		<u>\$29,565,729 90</u>

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, NEW YORK, N. Y.

Incorporated July 26, 1859. Commenced business July 28, 1859.

PAID-UP CAPITAL, \$100,000.

PAUL MORTON, *President.*

WILLIAM ALEXANDER, *Secretary.*

INCOME.

First year's premiums, less \$108,042.54 for reinsurance,	\$2,724,451 80
Surrender values applied to pay first year's premiums,	524 79
Total first year's premiums on original policies,	\$2,724,976 59
Dividends applied to purchase paid-up additions,	603,042 06
Surrender values applied for paid-up insurance,	1,746,924 52
Consideration for life annuities,	408,259 67
Consideration for supplementary contracts involving life contingencies,	236,985 00
Total new premiums,	\$5,720,187 84
Renewal premiums, less \$196,639.93 for reinsurance,	46,075,220 66
Dividends applied to pay renewal premiums,	667,472 53

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Surrender values applied to pay renewal premiums,	\$24,303 84	
Renewal premiums on deferred annuities,	13,265 78	
Total renewal premiums,	\$46,780,262 81	
<hr/>		
Total premium income,	\$52,500,450 65	
Consideration for supplementary contracts not involving life contingencies,	134,989 06	
Dividends left with company to accumulate,	14,705 05	
Ledger assets, other than premiums, received from other companies for assuming their risks,	3,480 00	
Interest on mortgages,	\$4,405,844 25	
on collateral loans,	384,035 61	
on bonds and dividends on stocks,	10,706,878 22	
on policy loans,	2,791,217 31	
on bank deposits,	351,078 70	
on other debts,	306,578 80	
Discount on claims paid in advance,	6,679 16	
Rent, including \$369,057.49 for occupancy of own buildings,	1,646,495 29	20,598,807 34
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Agents' balances previously charged off,	34,777 53	
Profit on sale or maturity of real estate, \$222,000; bonds, \$132,036; stocks, \$95,668,	449,704 00	
Increase by adjustment in book value of real estate, \$28,510; bonds, \$208,740,	237,250 00	
Premiums received on securities,	20,497 00	
All other sources,	9,719 97	
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Total income,	\$74,004,380 60	
Ledger assets, Dec. 31, 1907,	450,295,995 14	
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Total,	\$524,300,375 74	

DISBURSEMENTS.

Death claims and additions,	\$20,324,002 65	
Matured endowments and additions,	4,830,170 10	\$25,154,172 75
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Annuities involving life contingencies,	1,129,295 93	
Surrender values paid in cash,	11,575,707 74	
applied to pay new premiums,	524 79	
applied to pay renewal premiums,	24,303 84	
applied to purchase paid-up insurance,	1,746,924 52	
Dividends paid policy holders in cash,	6,725,781 15	
applied to pay renewal premiums,	667,472 53	
applied to purchase paid-up additions,	603,042 06	
left with the company to accumulate,	14,705 05	
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Total paid policy holders,	\$47,641,930 36	
Investigation and settlement of policy claims,	7,176 76	
Supplementary contracts not involving life contingencies,	219,597 34	
Dividends held on deposit surrendered,	14 99	
Dividends to stockholders,	7,000 00	
Commissions to agents: new policies, \$1,221,599.96; renewals, \$3,111,170.92; annuities, \$13,198.46,	4,345,969 34	
Commuted renewal commissions,	80,391 25	
Salaries and allowances for agencies,	738,389 22	
Agency supervision, traveling and other agency expenses,	593,142 55	
Medical examiners' fees, \$178,993.61; and inspections, \$106,814.44,	285,808 05	

Salaries of officers and home office employees,	\$1,436,711	19
Rent, including \$369,057.49 for occupancy of own buildings,	380,953	38
Advertising, printing, postage, etc.,	197,223	32
Legal expenses,	104,738	56
Furniture and fixtures,	20,678	59
Repairs and expenses on real estate,	442,023	57
Taxes on real estate,	335,067	30
State taxes on premiums,	571,609	81
Insurance department licenses and fees,	5,803	01
All other licenses, fees and taxes,	100,306	61
Agents' balances charged off,	13,279	42
Loss on sale or maturity of ledger assets,	40,855	00
Decrease by adjustment in book value of stocks and bonds,	3,945,473	00
Traveling expenses,	47,314	96
Foreign exchange,	13,508	89
Commission on sale of real estate,	28,510	00
All other disbursements,	110,723	79

Total disbursements,	\$61,714,200	26
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Balance,	\$462,586,175	48
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LEDGER ASSETS.

Book value of real estate,	\$27,459,417	15
Mortgage loans on real estate,	97,570,767	22
Loans secured by collateral (schedule A),	3,972,250	00
Loans to policy holders,	57,053,555	28
Book value of bonds and stocks (schedule B),	259,812,291	00
Cash in offices,	27,905	74
Cash in transit,	884,321	09
Deposits in trust companies and banks not on interest,	359,556	28
Deposits in trust companies and banks on interest,	11,735,203	12
Agents' balances (net),	3,674,854	77
Supplies, printed matter and stationery,	36,053	83

Total ledger assets,	\$462,586,175	48
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NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages,	\$556,018	32
Bonds,	2,856,291	31
Collateral loans,	24,727	89
Other assets,	55,579	95
Rents due and accrued,	272,222	01
	3,764,839	48

Market value of real estate over book value,	923,500	00
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	New Business.	Renewals.	
Uncollected premiums,	\$645,162 39	\$4,492,515 73	
Deferred premiums,	169,118 00	2,490,710 15	
Total,	\$814,280 39	\$6,983,225 88	
Deduct loading,	183,620 23	1,574,717 44	
Net uncollected and deferred premiums,	\$630,660 16	\$5,408,508 44	6,039,168 60
Gross assets,		\$473,313,683	56

ASSETS NOT ADMITTED.

Supplies, printed matter and stationery,	\$36,053 83	
Agents' debit balances,	4,059,092 21	
Book value of stocks and bonds over market,	5,860,220 37	
Special deposits, less \$37,968,728.80 liability thereon,	2,650,093 25	\$12,605,459 66
Admitted assets,		\$460,708,223 90

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ and 3 per cent.,	\$383,395,175 00	
Deduct net value of risks reinsured,	434,181 00	
Net reserve,	\$382,960,994 00	
Present value of supplementary contracts not involving life contingencies,	1,704,541 00	
Death losses due and unpaid,	\$11,913 80	
in process of adjustment,	320,753 25	
reported,	1,641,552 26	
Matured endowments due and unpaid,	659,337 29	
Death losses and other policy claims resisted,	240,919 90	
Annuity claims due and unpaid,	52,704 70	2,927,181 20
Supplementary contracts not involving life contingencies due and unpaid,	1,789 90	
Dividends left to accumulate and interest thereon,	14,909 96	
Premiums paid in advance,	254,069 98	
Unearned interest and rent paid in advance,	1,470,799 35	
Commissions to agents due or accrued,	81,643 39	
Miscellaneous accounts due or accrued,	90,330 66	
Medical examiners' and legal fees due or accrued,	41,025 25	
State, county and municipal taxes due or accrued,	525,753 94	
Dividends or other profits due policy holders,	1,027,420 86	
Estimated dividends to be apportioned on annual dividend policies during 1909,	1,640,000 00	
Estimated dividends to be apportioned on deferred dividend policies during 1909,	8,363,414 49	
Surplus funds derived from deferred dividend policies and held subject to contingencies for distribution to such policies upon completion of their dividend periods subsequent to 1909,	52,731,436 75	
Paid-up capital,	100,000 00	
Unassigned funds (surplus),	6,772,913 17	
Total liabilities,		\$460,708,223 90

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	356,236	\$951,076,475 00		
Endowment,	146,047	353,091,233 00		
All other,	13,001	42,763,664 00		
Reversionary additions,	—	6,521,102 00	515,284	\$1,353,452,474 00

<i>Issued during the Year.</i>			Total No.	Total Amount.
	Number.	Amount.		
Whole life,	21,708	\$71,672,556 00		
Endowment,	6,875	17,025,768 00		
All other,	6,971	36,807,584 00		
Reversionary additions,	—	938,075 00	35,554	\$126,443,983 00
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<i>Old Policies revived.</i>			Total No.	Total Amount.
	Number.	Amount.		
Whole life,	397	\$1,213,025 00		
Endowment,	313	534,176 00		
All other,	2	1,000 00	712	1,748,201 00
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<i>Old Policies Increased.</i>			Total No.	Total Amount.
	Number.	Amount.		
Whole life,	—	\$628,175 00		
Endowment,	—	213,998 00		
All other,	—	12,172 00	—	854,345 00
<hr/>				
<i>Transfers, Deductions.</i>			Total No.	Total Amount.
	Number.	Amount.		
Whole life,	197	\$518,977 00		
Endowment,	212	655,424 00		
All other,	29	99,800 00		
	438	\$1,274,201 00		
<hr/>				
<i>Transfers, Additions.</i>			Total No.	Total Amount.
	Number.	Amount.		
Whole life,	71	\$301,305 00		
Endowment,	27	98,133 00		
All other,	340	874,763 00		
	438	\$1,274,201 00		
<hr/>				
Total,			551,550	\$1,482,499,003 00
<hr/>				
<i>Terminated during the Year.</i>			Total No.	Total Amount.
	Number.	Amount.		
Whole life,	25,256	\$88,024,600 00		
Endowment,	10,810	32,099,458 00		
All other,	3,241	20,247,692 00		
Reversionary additions,	—	621,467 00		
	39,307	\$140,993,217 00		
<hr/>				
<i>How terminated.</i>			Total No.	Total Amount.
	Number.	Amount.		
By death,	6,219	\$21,299,146 00		
maturity,	1,683	5,207,602 00		
expiry,	826	4,479,845 00		
surrender,	15,611	42,443,097 00		
lapse,	7,249	21,374,735 00		
decrease,	—	10,105,490 00		
Not taken,	7,719	36,083,302 00	39,307	140,993,217 00
<hr/>				
<i>In Force Dec. 31, 1908.</i>			Total No.	Total Amount.
	Number.	Amount.		
Whole life,	352,959	\$936,347,959 00		
Endowment,	142,240	338,208,426 00		
All other,	17,044	60,111,691 00		
Reversionary additions,	—	6,837,710 00	512,243	\$1,341,505,786 00
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SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
100 shares Lawyers' Mortgage Co.,	\$23,800 00	\$12,000 00
1,995 " Fidelity Trust Co., Newark, N. J.,	1,446,375 00	1,010,250 00
Central Pacific T. S. L. 4s, 1954,	836,070 00	1,000,000 00
Northwestern Pacific 1st reference 4½s, 1957,	540,000 00	
New Orleans, La., Pub. Impt. 4s, 1950,	598,000 00	500,000 00
Western Md. 1st 4s, 1952,	331,170 00	950,000 00
Wabash-Pitts. Terminal 1st 4s, 1954,	168,000 00	
Mason City & Ft. Dodge 4s, 1955,	103,750 00	
Wabash 1st L. 4s, 1954,	85,000 00	
Toledo & Ohio Central, Western Division, 5s, 1935,	106,000 00	
Toledo & Ohio Central general 5s, 1935,	51,500 00	
Erie convertible 4s, 1953, "B,"	85,000 00	500,000 00
Northwestern Elevated, Chicago, 4s, 1911,	204,750 00	
Union Elevated, Chicago, 5s, 1945,	89,000 00	
New Orleans, La., Pub. Impt. 4s, 1950,	624,000 00	
	\$5,292,415 00	\$3,972,250 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
10,000 shares	Atch., Top. & Santa Fé, pref.,	\$1,043,400 00	102	\$1,020,000 00
46,681 "	Brooklyn City,	1,106,181 00	195	910,279 50
2,000 "	Chic., Mil. & St. Paul, preferred,	263,875 00	164	328,000 00
8,838 "	Chicago & Northwestern, com.,	1,259,730 00	184	1,626,192 00
5,100 "	Chicago & Northwestern, pref.,	1,156,577 00	225	1,147,500 00
2,200 "	Illinois Central,	361,625 00	149	327,800 00
3,069 "	Interborough-Metropolitan,	124,137 00	18	55,242 00
4,600 "	Long Island,	128,800 00	56	128,800 00
20,000 "	Manhattan,	3,274,463 00	153	3,060,000 00
466 "	New York & Harlem,	91,219 00	335	78,055 00
10,000 "	Pennsylvania,	702,428 00	132	660,000 00
20,582 "	Union Pacific, preferred,	1,979,388 00	96	1,975,872 00
<i>Bank Stocks.</i>				
400 shares	Bank of Montreal, Canada,	94,617 00	245	98,000 00
1,975 "	Commercial Trust Co., Phila.,	576,454 00	250	493,750 00
14,531 "	Equit. Tr. Co., New York,	6,538,950 00	400	5,812,400 00
342 "	Fifth Ave. Tr. Co., New York,	116,458 00	425	145,350 00
400 "	Girard Trust Co., Philadelphia,	272,223 00	752	300,800 00
1,000 "	Hibernia Bk. & Tr. Co., New Or.,	500,000 00	512	512,000 00
1,803 "	Inter. Bank. Corp., New York,	180,300 00	92	165,876 00
5,004 "	Lawyers T. I. & Tr. Co., New York,	1,225,980 00	245	1,225,980 00
12,941 "	Mercantile Tr. Co., New York,	9,442,890 00	750	9,705,750 00
50,231 "	Nat. Bk. of Com., New York,	9,774,119 00	196	9,845,276 00
1,000 "	Union National, Newark, N. J.,	364,844 00	375	375,000 00
<i>Miscellaneous Stocks.</i>				
1,250 shares	Brooklyn Life Ins. Co., N. Y.,	199,608 00	164	205,000 00
500 "	Café Savarin,	50,000 00	100	50,000 00
4,500 "	Consolidated Gas Co.,	857,812 00	130	585,000 00
100 "	International Mer. Mar. Co., pref.,	3,000 00	25	2,500 00
1,000 "	Inter. Mer. Marine Co., common,	10,000 00	8	8,000 00
<i>Government Bonds.</i>				
	Argentine Internal Credit Loan 5s,	45,751 00	90	57,375 00
	Austrian Gold Rentes 4s,	757,076 00	98	737,333 38
	Brazilian State Loan 4½s, 1911,	103,840 00	85	92,756 25
	British Consols 2½s, 1923,	440,949 00	83	402,550 00
	Cape of Good Hope 4s, 1923,	51,627 00	104	50,440 00
	Cuba 5s, 1944,	25,237 00	102	25,500 00
	French Rentes 3s,	741,229 00	95	733,590 95
	German Government 3½s, 1888,	24,015 00	94	22,380 46
	German Imperial 3s, 1892,	430,698 00	85	407,331 90
	Italian Rentes 3½s, 1903,	8,146 00	104	8,254 48
	Italian Rentes 3½s, 1881,	1,176,949 00	104	1,163,674 72
	Prussian Consols 3s,	442,950 00	85	418,341 95
	Queensland treasury bills 4s, 1912,	48,500 00	100	48,500 00
	Royal Hungarian 4s, 1892,	105,815 00	91	98,698 60

Russian:	Book Value.	Rate.	Market Value.
Nobles State Land Bank 3½s, 1888, drawing,	\$9,032 00	71	\$8,336 82
Nobles State Land Bank 4s, 1895, drawing,	250,933 00	74	227,935 54
State Loan, 4s, 1894, drawing,	450,045 00	77	395,915 52
Gold Rentas 5s, 1884,	37,799 00	90	35,457 30
Servian Rentas 4s, 1895, drawing,	23,754 00	75	22,441 50
South Australian Consols 3s, 1916,	87,615 00	88	85,360 00
Spanish Government External 4s,	1,522,760 00	97	1,541,514 30
Swedish Government 3½s, 1940-61,	97,909 00	95	94,433 80
Swiss Confederate 3s, 1952,	15,420 00	88	14,779 60
Transvaal Government 3s, 1953,	101,110 00	97	98,794 50
United States of Mex. 4s, 1954, drawing,	919,743 00	93	920,700 00
Irrigation 35-year 4½s, 1943,	460,000 00	93	465,000 00
Wurttemberg Gov. 3½s, 1875-1903, drawing,	103,799 00	94	98,476 28
<i>State, County and Municipal Bonds.</i>			
Buffalo, N. Y., 7s, 1909,	102,183 00	102	102,000 00
Chattanooga, Tenn., 4½s, 1937,	505,000 00	104	520,000 00
Columbia, S. C., 4½s, 1945,	52,500 00	105	52,500 00
Canton Basle City, Switzerland, 4s, 1943,	3,492 00	100	3,475 00
Denver City & County, Col., (Mont. Pk.) 6s, 1923,	335,700 00	100	335,700 00
El Paso, Tex., 5s, 1935, op. 1920,	175,000 00	100	175,000 00
Ithaca, N. Y., 5s, 1927, op. 1912,	46,061 00	103	46,350 00
Kur-Neumark Commu'l, Ger., 3½s, 1904, drawing,	29,833 00	93	27,677 73
Kur-Neumark Commu'l, Ger., 4s, drawing,	11,543 00	101	11,783 67
Montreal, Que., 4s, 1925-32-42,	481,331 00	100	464,333 00
Montreal, Quebec, 3½s, 1933,	243,169 00	92	230,000 00
Montreal, Quebec, 3½s, 1942,	66,164 00	91	62,001 03
New Orleans, La., 4s, 1950, op. 1942,	241,369 00	104	274,560 00
New York County, N. Y., 3.30s, 1918-19,	470,603 00	93	465,000 00
New York, N. Y., 3½s, 1929,	150,665 00	93	139,500 00
New York, N. Y., 6s, 1910-11,	614,456 00	104	624,000 00
Quebec, Province of, 4s, 1934,	101,696 00	100	99,765 00
Quebec, Province of, 3s, 1937,	241,217 00	83	228,194 39
Quebec, Que., 4s, 1927,	36,865 00	98	34,790 00
Roanoke, Va., 4½s, 1936,	100,000 00	103	103,000 00
Rochester City & Town of Gates, N. Y., 6s, 1904,	1 00	0	-
Sacramento County, Cal., 4½s, 1919,	36,110 00	102	36,210 00
Sacramento County, Cal., 4½s, 1931,	25,208 00	104	25,480 00
Sacramento County, Cal., 4½s, 1925,	40,948 00	103	41,200 00
St. Henri, Que., 4s, 1937,	122,702 00	96	120,000 00
St. Henri, Que., 4½s, 1953,	123,832 00	105	131,250 00
Tennessee, 3s, 1913,	238,448 00	95	237,500 00
Toronto, Ont., 3½s, 1917,	151,196 00	96	153,600 00
Toronto, Ont., 4s, 1918,	333,132 00	99	336,600 00
Toronto, Ont., 4s, 1925,	300,003 00	99	289,080 00
Victoria, B. C., 4s, 1952-1955,	145,000 00	95	137,750 00
Virginia 3s, 1932,	16,419 00	94	16,074 00
Winnipeg, Manitoba, 4s, 1912-1935,	519,405 00	100	518,603 00
<i>Railroad Bonds.</i>			
Akron & Barberton Belt 4s, 1942, drawing,	245,021 00	91	227,500 00
Alabama-Gt. Southern equipment 4½s, 1911-13,	195,609 00	100	200,000 00
<i>Atchison, Topeka & Santa Fé:</i>			
Adjustment 4s, 1995,	1,854,993 00	92	1,840,000 00
Convertible 4s, 1955,	3,019,122 00	103	3,005,540 00
Debenture 4s, 1910-11,	428,097 00	99	427,680 00
Debenture 4s, 1912-14,	613,575 00	98	614,460 00
Eastern Oklahoma Division 4s, 1928,	876,224 00	97	970,000 00
General 4s, 1995,	3,184,669 00	100	3,100,000 00
Atlantic Avenue 5s, 1909,	91,578 00	100	91,000 00
Atlantic Avenue 5s, 1931,	467,633 00	98	411,600 00
<i>Atlantic Coast Line:</i>			
Central of So. Carolina 6s, 1921,	169,240 00	114	171,000 00
Charleston & Savannah 7s, 1936,	277,643 00	127	254,000 00
Louisville & Nashville col. trust 4s, 1952,	1,425,629 00	86	1,290,000 00
Northeastern of So. Carolina 6s, 1933,	119,848 00	118	118,000 00
Savannah, Fla., & Western 6s, 1934,	30,688 00	125	31,250 00
Baltimore & Ohio 4s, 1948,	2,064,538 00	101	2,020,000 00
<i>Baltimore & Ohio:</i>			
Prior Lien 3½s, 1925,	2,875,463 00	94	2,820,000 00
Pittsburg Junction & Mid. Div. 3½s, 1925,	918,991 00	90	900,000 00
Pitts., Lake Erie & West Va., 4s, 1941,	1,328,114 00	96	1,296,000 00
Southwestern Division 3½s, 1925,	454,310 00	92	460,000 00

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	Book Value.	Rate.	Market Value.
Birmingham Terminal Co. 4s, 1957,	\$225,431 00	95	\$237,500 00
Brooklyn City 5s, 1941,	106,578 00	102	102,000 00
Buffalo Creek 5s, 1941,	118,775 00	112	112,000 00
Central of Georgia:			
Consol. 5s, 1945,	1,741,827 00	108	1,681,560 00
1st Registered 5s, 1945,	1,181,355 00	115	1,150,000 00
Equipment 4½s, 1909,	380,852 00	100	51,000 00
Equipment 4½s, 1910,		99	50,490 00
Equipment 4½s, 1911,		98	49,980 00
Equipment 4½s, 1912-13,		97	98,940 00
Equipment 4½s, 1914,		96	48,960 00
Equipment 4½s, 1915-16,		95	72,200 00
Chesapeake & Ohio:			
Equipment 4s, 1909,	1,145,959 00	100	58,000 00
Equipment 4s, 1910,		99	99,000 00
Equipment 4s, 1911-14,		98	671,300 00
Equipment 4s, 1915-16,		97	339,500 00
General Mortgage 4½s, 1992,	2,659,302 00	105	2,625,000 00
Collateral Notes 6s, 1910,	247,432 00	103	257,500 00
Equipment Notes 6s, 1909,	41,781 00	101	42,420 00
Chicago & Alton 3½s, 1950,	2,018,226 00	75	1,875,000 00
Chicago & Alton collateral notes 5s, 1912,	1,224,974 00	100	1,250,000 00
Chicago & Alton 3s, 1949,	1,696,232 00	79	1,580,000 00
Chicago, Burlington & Quincy 4s, 1921,	78,136 00	96	75,840 00
Chicago, Burlington & Quincy:			
Denver Division 4s, 1922,	205,849 00	100	205,000 00
Hannibal & St. Joseph 6s, 1911,	104,125 00	104	104,000 00
Nor. Pac.-Gt. No. joint 4s, 1921,	3,024,275 00	98	2,940,000 00
Chicago & Eastern Illinois:			
Equipment 5s, 1909-12,	495,366 00	100	500,000 00
Refunding & Improvement 4s, 1955,	202,595 00	86	215,000 00
Chicago, Indianapolis & Louisville 6s, 1947,	797,722 00	128	768,000 00
Chicago, Milwaukee & St. Paul:			
Chicago & Pac. West. Div. 5s, 1921,	279,538 00	110	280,500 00
Hastings & Dakota Division 7s, 1910,	88,157 00	102	86,700 00
Milwaukee & Northern 6s, 1913,	37,315 00	107	37,450 00
Chicago & Northwestern 7s, 1915,	114,517 00	116	116,000 00
Chicago & Northwestern 5s, 1909,	1,152,403 00	101	1,156,450 00
Chicago & Northwestern 5s, 1921,	3,600,879 00	107	3,531,000 00
Chicago & Northwestern 5s, 1933,	860,697 00	110	825,000 00
Chicago & Northwestern:			
Menominee Extension 7s, 1911,	26,590 00	105	26,250 00
Peoria & Northwestern 3½s, 1926,	96,685 00	94	94,000 00
Princeton & Northwest 3½s, 1926,	67,679 00	94	65,800 00
Sioux City & Pacific 3½s, 1936,	103,288 00	92	98,440 00
St. Paul Eastern Grand Trunk 6s, 1913,	173,314 00	105	169,050 00
Chicago, Rock Island & Pacific:			
Equipment 4½s, 1909,	407,492 00	100	50,000 00
Equipment 4½s, 1910-11,		99	99,000 00
Equipment 4½s, 1912-14,		98	147,000 00
Equipment 4½s, 1915-17,		97	121,250 00
1st Refunding 4s, 1934,	3,473,537 00	91	3,640,000 00
Notes 6s, 1909,	298,799 00	100	300,000 00
General 4s, 1988,	71,812 00	100	75,000 00
Keokuk & Des Moines 5s, 1923,	33,897 00	103	32,960 00
Chicago & Western Indiana 4s, 1952,	2,433,669 00	98	2,450,000 00
Cin., New Or. & Tex. Pac. equipment 4½s, 1909,	367,155 00	100	50,000 00
Cin., New Or. & Tex. Pac. equip. 4½s, 1910-11,		99	99,000 00
Cin., New Or. & Tex. Pac. equip. 4½s, 1912-14,		98	147,000 00
Cin., New Or. & Tex. Pac. equip. 4½s, 1915-16,		97	72,750 00
Cleveland, Cincinnati, Chicago & St. Louis:			
C., C., C. & I. 7s, 1914,	785,472 00	112	769,440 00
General 4s, 1993,	2,013,202 00	98	1,960,000 00
Colorado & Southern 4s, 1929,	653,055 00	97	679,000 00
Col. & South. (Ft. Worth & Den. City) 6s, 1921,	219,368 00	115	230,000 00
Colorado-Utah Construction Co. 6s, 1909,	100,000 00	100	100,000 00
Coney Is. & Brooklyn (B. City & N.) 5s, 1939,	509,518 00	95	436,050 00
Coney Island & Brooklyn 4s, 1955,	1,500,000 00	75	1,125,000 00
Coney Island & Brooklyn 4s, 1948,	1,130,892 00	78	903,240 00
Delaware & Hudson Co.:			
Chateaugay Ore & Iron 4s, 1942,	954,568 00	91	900,900 00
Equipment 4s, 1910-11,	900,000 00	99	396,000 00
Equipment 4s, 1912-14,		98	490,000 00
Equipment 1st lien 4½s, 1922,		102	816,000 00

Delaware & Hudson Co. — Con.	Book Value.	Rate.	Market Value.
Hudson Coal equip. 4s, 1909,	\$989,989 00	100	\$125,000 00
Hudson Coal 4s, 1910-11,		99	222,750 00
Hudson Coal 4s, 1912-14,		98	294,000 00
Hudson Coal 4s, 1915-16,		97	194,000 00
Hudson Coal 4s, 1917-18,		96	144,000 00
1st refunding 4s, 1943,	970,073 00	101	1,010,000 00
Del., Lack. & West. (N. Y., Lack. & W. T.) 4s, 1923,	1,321,509 00	100	1,300,000 00
Denver & Rio Grande 4½s, 1936,	1,054,847 00	101	1,010,000 00
Denver & Rio Grande equip. 5s, 1914-15,	226,800 00	99	99,000 00
Denver & Rio Grande equip. 5s, 1916-17,		98	147,000 00
Elgin, Joliet & Eastern 5s, 1941,	400,742 00	108	367,200 00
El Paso Union Passenger Depot Co. 5s, 1916-17,	226,510 00	104	24,960 00
El Paso Union Passenger Depot Co. 5s, 1918-19,		105	25,200 00
El Paso Union Passenger Depot Co. 5s, 1920-22,		106	38,160 00
El Paso Union Passenger Depot Co. 5s, 1923-25,		107	38,520 00
El Paso Union Passenger Depot Co. 5s, 1926-29,		108	51,840 00
El Paso Union Passenger Depot Co. 5s, 1930-33,		109	51,230 00
Erie:			
Cleveland & Mahoning Valley 5s, 1938,	26,485 00	108	27,000 00
Consolidated mortgage 7s, 1920,	2,364,392 00	124	2,306,400 00
Long Dock 6s, 1935,	393,737 00	127	381,000 00
Pennsylvania Coal col. 4s, 1951,	1,694,959 00	86	1,548,000 00
Gal., Harrisb. & San An. (M. & P. Ext.) 5s, 1931,	590,699 00	112	604,800 00
Gt. Northern (Montana Central) 5s, 1937,	348,938 00	114	342,000 00
Hocking Valley:			
Columbus & Toledo 4s, 1955,	515,134 00	98	490,000 00
Equipment 4s, 1909,	128,809 00	100	48,000 00
Equipment 4s, 1910,		99	9,900 00
Equipment 4s, 1912-13,		98	49,000 00
Equipment 4s, 1915,		97	24,250 00
Illinois Central 3½s, 1950,	898,679 00	92	920,000 00
Illinois Central 4s, 1955,	975,000 00	100	1,000,000 00
Iowa Falls & Sioux City 7s, 1917,	558,941 00	118	548,110 00
Indiana, Illinois & Iowa 4s, 1950,	47,977 00	98	49,000 00
Interborough-Metropolitan Co.:			
Broadway & Seventh Avenue 1st con. 5s, 1943,	333,000 00	102	294,780 00
Columbus & Ninth Avenue 5s, 1993,	586,761 00	99	495,000 00
Collateral trust 4½s, 1956,	498,395 00	80	496,000 00
Fulton Street 4s, 1995,	1 00	0	-
Lexington Ave. & Pavonia Ferry 5s, 1993,	1,413,581 00	99	1,197,900 00
Manhattan Elevated 4s, 1990,	2,151,459 00	99	2,062,170 00
Metropolitan 4s, 2002,	500,000 00	60	600,000 00
Third Avenue 4s, 2000,	1,500,000 00	70	2,100,000 00
Thirty-fourth St. Crosstown 5s, 1996,	342,251 00	77	231,000 00
International & Great Northern 6s, 1919,	3,020,784 00	111	2,886,000 00
International Trac. Co., N. J., car tr. 6s, 1909-17,	225,000 00	100	225,000 00
Kansas City Cable, Kan. City, 5s, 1911,	194,167 00	99	191,070 00
Kieff-Voronesh 4½s, 1955,	1,211,184 00	82	1,130,446 26
Koslov-Voronesh-Rostov 4s, 1953,	5,810 00	82	5,512 86
Lehigh Valley:			
Annuity irredeemable 6s,	150,000 00	148	148,000 00
General mortgage 4s, 2003,	242,537 00	98	245,000 00
Equipment 4½s, 1909,	386,855 00	100	100,000 00
Equipment 4½s, 1910-11,		99	297,000 00
Lehigh & Lake Erie 4½s, 1957,	950,147 00	100	1,000,000 00
Terminal 5s, 1941,	1,176,200 00	117	1,170,000 00
Long Island refunding 4s, 1949,	982,903 00	97	970,000 00
Long Island unified 4s, 1949,	268,679 00	93	250,170 00
Louisville & Nashville:			
Atlanta, Knoxville & Cincinnati 4s, 1955,	90,084 00	95	95,000 00
Collateral trust 4s, 1923,	1,477,280 00	97	1,455,000 00
Mobile & Montgomery joint 4½s, 1945,	797,052 00	102	759,900 00
St. Louis Division 6s, 1921,	308,488 00	111	294,150 00
Southern Monon. col. joint 4s, 1952,	475,209 00	85	425,000 00
Mexican Central, notes, 5s, 1910,	244,209 00	99	247,500 00
Missouri, Kansas & Texas 5s, 1944,	104,000 00	105	105,000 00
Missouri Pacific:			
First 6s, 1920,	2,346,950 00	114	2,280,000 00
Equipment 5s, 1909-10,	787,889 00	100	336,000 00
Equipment 5s, 1911-15,		99	458,370 00
Notes, 6s, 1910,	739,489 00	101	757,500 00
Pacific of Missouri 4s, 1938,	7,210 00	98	6,860 00
Third mortgage 4s, 1938,	389,824 00	90	360,000 00

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Mobile & Ohio:	Book Value.	Rate.	Market Value.
Equipment 4½s, 1909-13,	\$184,363 00 {	98	\$122,500 00
Equipment 4½s, 1914-15,		95	47,500 00
Equipment 4½s, 1916,		94	11,280 00
Mobile & Ohio, Montg. Div., 5s, 1947,	621,768 00	111	609,390 00
Moscow-Kazan 4s, 1945,	132,925 00	72	122,178 96
Moscow-Windau-Rybinsk 4s, 1955,	1,373,706 00	83	1,467,830 10
National Rys. of Mexico 4½s, 1957,	468,750 00	92	460,000 00
New Orleans Terminal 4s, 1953,	180,780 00	82	164,000 00
New Orleans Terminal, notes, 6s, 1909,	309,278 00	100	313,000 00
New York Central:			
Debenture 4s, 1934,	3,014,388 00	94	2,820,000 00
Lake Shore col. 3½s, 1998,	4,946,786 00	84	4,410,000 00
Lake Shore & Mich. Southern 4s, 1928,	4,986,394 00	95	4,750,000 00
Michigan Central col. 3½s, 1998,	1,780,471 00	85	1,700,000 00
Pitts. & Lake Erie 5s, 1928,	1,089,011 00	101	1,010,000 00
West Shore 4s, 2361,	880,075 00	103	860,050 00
Western Transit 3½s, 1923,	449,642 00	80	400,000 00
New York, Ontario & Western 4s, 1992,	1,027,098 00	99	990,000 00
New York, Philadelphia & Norfolk 4s, 1939,	145,340 00	98	147,000 00
Norfolk & Western:			
Divisional first lien 4s, 1944,	3,433,982 00	94	3,290,000 00
Equipment 4s, 1909,	1,191,944 00 {	100	250,000 00
Equipment 4s, 1910-11,		99	595,980 00
Equipment 4s, 1912-14,		98	352,800 00
First 4s, 1996,	2,029,479 00	98	1,960,000 00
Pocahontas Coal & Coke 4s, 1941,	144,150 00	90	135,000 00
Northern Pacific 4s, 1997,	2,352,083 00	103	2,317,500 00
Pennsylvania:			
Car trust 3½s, 1909,	298,097 00 {	100	100,000 00
Car trust 3½s, 1910,		99	198,000 00
Consolidated 4s, 1948,	957,688 00	104	1,040,000 00
Convertible 3½s, 1915,	2,806,642 00	95	2,679,475 00
Equipment 3½s, 1910,	98,840 00	99	99,000 00
Equipment 3½s, 1911,	98,437 00	98	98,000 00
Pennsylvania Co. 15-25 yrs. 4s, 1931,	1,477,455 00	100	1,500,000 00
Pennsylvania Co. 4½s, 1921,	515,920 00	104	520,000 00
Fort Wayne col. trust 3½s, 1937,	344,275 00	92	368,000 00
Fort Wayne col. trust 3½s, 1944,	592,269 00	91	637,000 00
Maryland, Delaware & Virginia 5s, 1955,	305,103 00	99	297,000 00
Pennsylvania Co. 3½s, 1941,	465,081 00	91	455,000 00
Pennsylvania Co. 3½s, 1916,	1,153,269 00	98	1,151,500 00
Pittsburg, Cin., Chic. & St. Louis 3½s, 1949,	1,715,455 00	94	1,719,260 00
Pittsburg, Cin., Chic. & St. Louis 4s, 1953,	1,031,953 00	100	1,000,000 00
Steel equipment 3½s, 1910,	99,763 00	99	99,990 00
Steel equipment 3½s, 1911-12,	402,351 00	98	401,800 00
Steel Rolling Stock trust 3½s, 1911,	234,788 00	98	235,200 00
Notes, 5s, 1910,	994,720 00	101	1,010,000 00
Peoria & Eastern 4s, 1940,	133,559 00	92	138,000 00
Philadelphia & Reading 4s, 1932,	331,237 00	88	304,480 00
Railroad Securities Co. (Ill. Cent. Stock) 4s, 1952,	1,620,927 00	91	1,601,600 00
Reading Co.:			
Atlantic City 4s, 1951,	482,810 00	91	455,000 00
Coal & Iron 4s, 1997,	507,152 00	101	505,000 00
Jersey Central col. 4s, 1951,	1,944,380 00	97	1,891,500 00
Rezan Ural 4½s, 1947,	1,693,848 00	82	1,576,573 00
Rezan Ural 4s, 1947,	871,996 00	80	890,638 00
Richmond-Washington 4s, 1943,	514,250 00	101	505,000 00
Rio Grande Western 4s, 1949,	451,039 00	81	405,000 00
Santa Fé, Prescott & Phenix 4s, 1942,	256,492 00	108	270,000 00
Seaboard Air Line (Atlanta-Birm.) 4s, 1933,	710,412 00	81	607,500 00
South Eastern 4½s, 1953,	574,204 00	82	537,587 00
So. Eastern Issues of 1897, 1898 and 1901 4s, 1953,	180,109 00	80	173,168 00
Southern Railway:			
Collateral trust 5s, 1909,	450,000 00	100	450,000 00
Eastern Tenn., Va. & Ga. 5s, 1938,	712,979 00	104	651,040 00
Equipment 4½s, 1909,	501,288 00 {	100	300,000 00
Equipment 4½s, 1910,		99	196,000 00
Memphis Division first 5s, 1996,	290,497 00	105	262,500 00
Richmond & Danville 6s, 1915,	771,024 00	108	756,000 00
Virginia Midland 6s, 1916,	208,886 00	106	203,520 00
Virginia Midland 5s, 1921,	331,278 00	105	324,450 00
Virginia Midland 5s, 1931,	1,094,233 00	107	1,058,230 00

	Book Value.	Rate.	Market Value.
Southern Pacific:			
Central Pacific 1st ref. 4s, 1949,	\$4,490,110 00	97	\$4,365,000 00
Central Pacific col. 4s, 1949,	660,110 00	91	646,100 00
Through Short Line 4s, 1954,	971,331 00	93	930,000 00
First refunding 4s, 1955,	2,389,474 00	95	2,375,000 00
Hous. & T. C. (W. & Northwest Div.) 6s, 1930,	120,391 00	116	116,000 00
Collateral 4s, 1910,	1,141,747 00	99	1,138,500 00
St. Louis, Iron Mountain & Southern:			
Car trust 5s, 1909-10,	133,768 00 {	100	67,000 00
Car trust 5s, 1911-12,		99	65,340 00
General Con. Ry. & L. G. 5s, 1931,	3,376,636 00	112	3,360,000 00
Pine Bluff & Western 5s, 1923,	105,407 00	103	103,000 00
River & Gulf Division 4s, 1933,	2,376,201 00	89	2,225,000 00
Unifying & refunding 4s, 1929,	470,807 00	87	435,000 00
St. Louis & San Francisco:			
Equipment 4½s, 1909,	362,608 00 {	100	150,000 00
Equipment 4½s, 1910,		99	115,830 00
Equipment 4½s, 1911,		97	97,000 00
St. Paul, Minneapolis & Manitoba 4½s, 1933,	242,617 00	110	247,500 00
St. Paul, Minn. & Man. (Pacific Ex.) 4s, 1940,	580,500 00	100	581,818 00
Terminal R.R. Association of St. Lo. 4s, 1953,	490,669 00	96	480,000 00
Texas & Pacific:			
Equipment Association 5s, 1909-10,	192,547 00 {	100	50,000 00
Equipment Association 5s, 1911-15,		99	123,750 00
Equipment Association 5s, 1916,		98	24,500 00
First mortgage 5s, 2000,	2,183,340 00	117	2,106,000 00
Louisiana Branch Line 5s, 1931,	1,060,058 00	107	1,070,000 00
Union Pacific:			
First lien and ref. 4s, 2008,	1,898,744 00	97	1,940,000 00
First mortgage 4s, 1947,	3,135,734 00	103	3,090,000 00
Oregon R.R. & Navigation Co. 4s, 1946,	1,013,747 00	99	990,000 00
Oregon Short Line 6s, 1922,	3,152,324 00	119	3,120,180 00
Oregon Short Line 6s, 1946,	1,565,593 00	114	1,539,000 00
Oregon Short Line 4s, 1929,	2,884,416 00	95	2,850,000 00
Vandalia 4s, 1955,	1,559,011 00	99	1,519,650 00
Vandalia 4s, 1957,	960,076 00	99	990,000 00
Terre Haute & Peoria 5s, 1942,	101,983 00	109	109,000 00
Wabash 1st 5s, 1939,	1,289,942 00	113	1,255,430 00
Wabash 2d 5s, 1939,	292,811 00	104	284,960 00
Wabash-Pittsburgh Terminal 1st 4s, 1954,	150,500 00	56	168,560 00
Wabash-Pittsburgh Terminal 2d 4s, 1954,	25,700 00	13	33,410 00
Washington Terminal Co. col. notes, 5s, 1909,	248,196 00	100	250,000 00
Western Maryland 1st 4s, 1952,	1,765,848 00	83	1,680,750 00
Western New York & Penn. 4s, 1943,	187,315 00	95	190,000 00
Miscellaneous Bonds.			
Clairton Land Co., Penn., 4.40s, 1915-26,	1,200,000 00	100	1,200,000 00
Inter. Mercantile Marine col. trust 4½s, 1922,	198,406 00	76	190,000 00
International Navigation Co. 5s, 1929,	537,994 00	88	532,400 00
New Amsterdam Gas Co. 5s, 1948,	333,575 00	103	309,000 00
Western Union Telegraph Co. 4½s, 1950,	1,561,038 00	96	1,440,000 00
	\$259,812,291 00		\$253,952,070 63

THE FIDELITY MUTUAL LIFE INSURANCE COMPANY,
PHILADELPHIA, PA.

Incorporated Dec. 2, 1878. Commenced business Jan. 1, 1879.

L. G. FOUSE, *President.*

W. S. CAMPBELL, *Secretary.*

INCOME.

First year's premiums, less \$1,641.05 for reinsurance,	\$516,195 69
Surrender values applied to pay first year's premiums,	35 32
Total first year's premiums on original policies,	\$516,231 01
Dividends applied to purchase paid-up additions,	44,418 57
Surrender values applied for paid-up insurance,	59,582 00
Consideration for life annuities,	1,596 03
Total new premiums,	\$621,827 61

Renewal premiums, less \$3,095.38 for reinsurance,	\$3,825,226 74
Dividends applied to pay renewal premiums,	69,720 41
Surrender values applied to pay renewal premiums,	8,668 92
Renewal premiums on deferred annuities,	3,585 64
Total renewal premiums,	\$3,907,201 71

Total premium income,	\$4,529,029 32
Consideration for supplementary contracts not involving life contingencies,	7,000 00
Dividends left with company to accumulate,	1,609 99
Interest on mortgages,	\$119,981 98
on collateral loans,	14,093 36
on bonds and dividends on stocks,	280,432 96
on premium notes and policy loans,	286,860 66
on bank deposits,	5,735 79
on other debts,	26,690 80
Rent, including \$32,500 for occupancy of own buildings,	81,190 93

Profit on sale or maturity of real estate, \$172.13; bonds, \$3,708.15,	3,880 28
Increase by adjustment in book value of bonds,	4,879 60
Policy liens,	65,619 00
Policy fees,	107 00
All other,	972 25

Total income,	\$5,428,083 92
Ledger assets, Dec. 31, 1907,	14,798,877 83
Total,	\$20,226,961 75

DISBURSEMENTS.

Death claims and additions,	\$1,375,449 45
Annuities involving life contingencies,	3,280 09
Surrender values paid in cash,	382,628 15
applied to pay new premiums,	35 32
applied to pay renewal premiums,	8,668 92
applied to purchase paid-up insurance,	59,582 00
Dividends paid policy holders in cash,	16,813 89
applied to pay renewal premiums,	69,720 41
applied to purchase paid-up additions,	44,418 57
left with the company to accumulate,	1,609 99

Total paid policy holders,	\$1,962,206 79
Investigation and settlement of policy claims,	7,131 34
Supplementary contracts not involving life contingencies,	22,062 70
Commissions to agents: new policies, \$236,643.24; renewals, \$172,389.91,	409,033 15
Commuted renewal commissions,	1,576 98
Salaries and allowances for agencies,	112,391 57
Agency supervision, traveling and other agency expenses,	50,979 45
Medical examiners' fees, \$24,560.24; and inspections, \$24,029.16,	48,589 40
Salaries of officers and home office employees,	163,720 90
Rent, including \$32,500 for occupancy of own buildings,	55,784 93
Advertising, printing, postage, etc.,	54,940 73
Legal expenses,	12,613 43
Furniture and fixtures,	3,759 06
Repairs and expenses on real estate,	49,959 87

Taxes on real estate,	\$11,178 16
State taxes on premiums,	63,578 47
Insurance department licenses and fees,	6,389 85
All other licenses, fees and taxes,	19,000 75
Loss on sale or maturity of ledger assets,	1,029 79
Decrease by adjustment in book value of stocks and bonds,	104,253 22
All other disbursements,	9,642 34

Total disbursements, **\$3,169,822 88**

Balance, **\$17,057,138 87**

LEDGER ASSETS.

Book value of real estate,	\$1,334,604 18
Mortgage loans on real estate,	2,979,784 06
Loans secured by collateral (schedule A),	178,281 50
Loans to policy holders,	5,001,197 39
Premium notes on policies in force,	378,773 53
Book value of bonds and stocks (schedule B),	6,475,110 76
Cash in office,	855 16
Deposits in trust companies and banks on interest,	245,476 68
Agents' balances (net),	450,062 58
Bills receivable,	12,993 03

Total ledger assets, **\$17,057,138 87**

NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages,	\$55,969 14	
Bonds,	105,982 94	
Collateral loans,	997 66	
Premium notes,	69,287 18	
Rents accrued,	333 00	232,569 92

	New Business.	Renewals.
Uncollected premiums,	\$84,765 71	\$136,119 69
Deferred premiums,	21,864 06	294,072 37

Total,	\$106,629 77	\$430,192 06
Deduct loading,	24,631 48	99,374 37

Net uncollected and deferred premiums, **\$81,998 29** **\$330,817 69** **412,815 98**

Gross assets, **\$17,702,524 77**

ASSETS NOT ADMITTED.

Agents' debit balances,	\$452,824 77	
Bills receivable,	12,993 03	
Premium obligations and loans in excess of net value of their policies,	248,509 66	
Book value of stocks and bonds over market,	149,570 26	
Book value of real estate over market,	228,304 18	1,092,201 90

Admitted assets, **\$16,610,322 87**

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ per cent.,				\$14,964,154 00
Deduct net value of risks reinsured,				1,261 00
Net reserve,				\$14,962,893 00
Present value of supplementary contracts not involving life contingencies,				209,705 92
Surrender values claimable on terminated policies,				8,854 65
Death losses in process of adjustment,				\$7,500 00
reported,				70,681 00
and other policy claims resisted,				50,630 75
Supplementary contracts not involving life contingencies due and unpaid,				1,500 00
Dividends left to accumulate and interest thereon,				1,634 14
Premiums paid in advance,				7,520 57
Unearned interest and rent paid in advance,				73,808 72
Commissions to agents due or accrued,				16,694 11
Miscellaneous accounts due or accrued,				9,013 91
Medical examiners' and legal fees due or accrued,				6,324 00
State, county and municipal taxes due or accrued,				44,055 35
Dividends or other profits due policy holders,				11,349 84
Dividends apportioned on annual dividend policies, payable during 1909,				89,466 14
Held for deferred dividends, payable after 1909, viz.:				
Twenty-year period policies,				\$338,244 72
Fifteen-year period policies,				43,406 99
Ten-year period policies,				14,559 17
Five-year period policies,				3 53
Unassigned funds (surplus),				642,476 36
Total liabilities,				\$16,610,322 87

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$374,656 05	
Received during 1908, new policies, \$212,530.31;		
old policies, \$1,014,501.36,	1,227,031 67	\$1,601,687 72
Redeemed by maker in cash,		1,222,914 19
Premium notes on hand Dec. 31, 1908,		\$378,773 53

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	31,114	\$61,819,488 00		
Endowment,	14,669	26,963,008 00		
All other,	13,642	31,906,480 00		
Reversionary additions,	—	6,852 00	59,425	\$120,695,828 00

<i>Issued during the Year.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life, . . .	2,845	\$7,558,366 00			
Endowment, . . .	3,135	7,857,128 00			
All other, . . .	1,173	3,574,611 00			
Reversionary additions,	—	9,794 00		7,153	\$18,999,899 00
<i>Old Policies revived.</i>					
Whole life, . . .	236	\$624,096 00			
Endowment, . . .	216	534,923 00			
All other, . . .	163	447,004 00		615	1,606,023 00
<i>Old Policies increased.</i>					
Whole life, . . .	29	\$31,841 00			
Endowment, . . .	14	41,739 00			
All other, . . .	2	374,309 00		45	447,889 00
<i>Transfers, Deductions.</i>					
Whole life, . . .	394	\$840,549 00			
Endowment, . . .	291	675,250 00			
All other, . . .	804	1,654,255 00			
	1,489	\$3,170,054 00			
<i>Transfers, Additions.</i>					
Whole life, . . .	806	\$1,775,688 00			
Endowment, . . .	124	341,567 00			
All other, . . .	559	1,052,799 00			
	1,489	\$3,170,054 00			
Total . . .				67,238	\$141,749,639 00
<i>Terminated during the Year.</i>					
Whole life, . . .	2,829	\$6,881,661 00			
Endowment, . . .	2,908	6,911,448 00			
All other, . . .	2,037	5,311,510 00			
Reversionary additions,	—	34 00			
	7,774	\$19,104,653 00			
<i>How terminated.</i>					
By death, . . .	593	\$1,417,226 00			
expiry, . . .	221	528,448 00			
surrender, . . .	1,022	2,115,792 00			
lapse, . . .	4,738	10,239,707 00			
decrease, . . .	24	794,250 00			
Not taken, . . .	1,176	4,009,230 00		7,774	\$19,104,653 00
<i>In Force Dec. 31, 1908.</i>					
Whole life, . . .	31,807	\$64,087,269 00			
Endowment, . . .	14,959	28,151,667 00			
All other, . . .	12,698	30,389,438 00			
Reversionary additions,	—	16,612 00		59,464	\$122,644,986 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
58 shares Pennsylvania Salt Mfg. Co., Phila.,	\$6,235 00	\$4,250 00
108 " Pennsylvania Salt Mfg. Co., Phila.,	11,610 00	6,550 00
40 " Norristown Trust Co.,	7,800 00	5,375 00
2 " Philadelphia Casualty Co.,	200 00	
Ohio River Electric Ry. & Power Co. 5s, 1924,	9,000 00	6,700 00
125 shares Central Trust & Savings Co., Phila.,	8,750 00	13,000 00
55 " American Pipe Manufacturing Co., Phila.,	6,600 00	
Pocono P. Ass. and Sum. Sch. of Naomi P., Pa., 5s, 1924,	1,900 00	
Full paid policy, New York Life Insurance Co.,	2,874 28	900 00
Bath Portland Cement Co. 6s, 1924,	20,000 00	20,000 00
Atlanta Tel. & Tel. Co. 5s, 1923,	20,000 00	
Union Brick Co., Shamokin, Pa., 5s, 1933,	15,000 00	12,000 00
20 shares Philadelphia Casualty Co.,	2,000 00	8,388 50
50 " American Pipe Mfg. Co., Phila.,	6,000 00	
4 " Union National Bank, Phila.,	1,020 00	
Philadelphia & Reading Terminal Co. 5s, 1941,	1,200 00	2,500 00
50 shares Central Trust & Savings Co., Phila.,	3,500 00	
Assignment of mortg. 315 N. Thirty-fourth St., Phila.,	6,000 00	5,400 00
Beech Creek R.R. Co. 5s, 1936,	1,050 00	24,000 00
Pittsburg, Bessemer & Lake Erie R.R. 5s, 1947,	2,340 00	
Westchester, N. Y., Lighting Co. 5s, 1950,	1,060 00	
Bergner & Engle Brewing Co., Phila., 6s, 1921,	4,000 00	
Lakeside Ry. Co. 4s, 1923,	5,006 25	
Steinway Ry. Co. 6s, 1922,	5,350 00	
Midland Terminal Ry. Co., Col., 5s, 1925,	2,970 00	
Edison Electric Light Co. 5s, 1946,	1,060 00	
Lewistown & Reedsville Traction Co. 5s, 1919,	2,850 00	
People's Gas Co., Pottstown, Pa., 5s, 1920,	4,275 00	
10 shares First Nat. Bank, W. Minneap., Hop., Minn.,	1,150 00	500 (n)
Susquehanna, Bloomsburg & Berwick R.R. Co. 5s, 1952,	48,000 00	40,000 (n)
Fairmont Coal Co. 5s, 1931,	920 00	540 (n)
300 shares Central Trust & Savings Co., Philadelphia,	21,000 00	18,000 (n)
200 " Wm. M. Laird Co., Pittsburg, Pa.,	12,000 00	
25 " Central Trust & Savings Co., Philadelphia,	1,750 00	1,750 (n)
Louisville, Ky., 4s, 1928,	200 00	
2 shares Philadelphia Casualty Co.,	200 00	160 (n)
3 " Philadelphia Casualty Co.,	300 00	268 (n)
111 " Central Trust & Savings Co., Philadelphia,	7,770 00	3,000 (n)
50 " Central Trust & Savings Co., Philadelphia,	3,500 00	2,500 (n)
	\$256,440 53	\$178,281 50

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stock.</i>			
222 shares Buffalo & Susquehanna,	\$13,156 25	30	\$6,660 (n)
<i>Bank Stocks.</i>			
200 shares Central Tr. & Sav. Co., Philadelphia,	15,740 00	140	14,000 (n)
98 " Real Es. Tr. Co., Phila., preferred,	9,800 00	93	9,114 (n)
189 " Third National, Philadelphia,	28,358 50	215	40,635 (n)
<i>Miscellaneous Stocks.</i>			
548 shares American Pipe Mfg. Co., Phila.,	80,752 50	118	64,664 (n)
2,108 " Philadelphia Casualty Co.,	252,960 00	100	210,800 (n)
<i>Government Bonds.</i>			
Cuba 5s, 1944,	24,302 03	102	25,500 (n)
<i>County and Municipal Bonds.</i>			
Aldan, Pa., 4½s, 1938,	14,000 00	100	14,000 (n)
Birmingham, Ala., 6s, 1909,	10,066 68	101	10,100 (n)
Birmingham, Ala., 6s, 1921,	24,829 41	112	25,760 (n)
Birmingham, Ala., 6s, 1919,	2,140 68	110	2,200 (n)
Birmingham, Ala., 5s, 1920,	15,707 43	102	15,300 (n)
Brackenridge, Pa., 4s, 1928,	5,000 00	97	4,850 (n)
Centralia and Conyngham, Pa., 5s, 1923,	3,860 07	108	3,780 (n)
Dallas, Tex., 4s, 1942,	10,170 07	91	9,100 (n)
Galveston, Tex., 5s, 1937,	25,757 41	98	24,500 (n)
Greensboro, N. C., 6s, 1917,	12,167 24	111	12,487 50

	Book Value.	Rate.	Market Value.
Greenville, Ala., 5s, 1931,	\$15,000 00	100	\$15,000 00
Holly Beach, N. J., 6s, 1912,	11,653 75	104	12,480 00
Houston, Tex., 5s, 1941-1943,	23,262 37	100	21,000 00
Jackson County, Ind., 4s, 1912-19,	35,241 12	100	35,000 00
La Junta, Col., 5s, 1921, op. 1916,	25,262 54	101	25,250 00
Mayaguez, Porto Rico, 6s, 1922, op. 1912,	25,822 19	100	25,000 00
McKees Rocks, Pa., 5s, 1937,	15,587 70	100	15,000 00
Norfolk, Va., 5s, 1911,	10,249 01	101	10,100 00
North Wildwood, N. J., 6s, 1912,	12,684 68	103	13,390 00
Philadelphia, Pa., 3½s, 1931-32,	144,531 81	96	134,400 00
Philadelphia, Pa., 4s, 1938,	62,400 00	104	62,400 00
Rochester, Pa., 4½s, 1924-35, op. 23,	50,490 94	108	54,000 00
Sharon, Pa., 4s, 1933, op. 1913,	10,084 04	100	10,000 00
Seattle, Wash., 5s, 1913,	5,108 51	103	5,150 00
Seattle, Wash., 5s, 1915,	51,389 04	105	52,500 00
Tacoma, Wash., 5s, 1913,	5,097 66	103	5,150 00
Walla-Walla, Wash., 5s, 1930-31,	26,373 32 {	103	15,450 00
Walla-Walla, Wash., 5s, 1932,		104	10,400 00

Railroad Bonds.

Alabama Great Southern 5s, 1927,	25,492 40	103	25,750 00
Allegheny, Bellevue & Perrysville 5s, 1935,	15,306 91	104	15,600 00
Altoona & Logan Valley Electric 4½s, 1933,	95,585 87	94	94,000 00
Ark., Okla. & Western 1st mtge. 6s, 1947,	47,514 93	97	48,500 00
Atlantic Coast Elec., Asbury Park, N. J., 5s, 1945,	9,504 38	93	9,300 00
Augusta, Ga., U. S. Co. 1st mortgage 4s, 1953,	24,441 75	95	23,750 00
Aurora, Elgin & Chicago 1st mortgage 5s, 1941,	24,722 07	98	24,500 00
Aurora, Elgin & Chic. 1st and ref. mtge. 5s, 1946,	86,067 08	95	90,250 00
Baltimore & Ohio (Southwestern Div.) 3½s, 1925,	22,037 95	92	22,080 00
Birmingham Ry., Light & Power Co. 4½s, 1954,	23,011 54	93	23,250 00
Boonville, St. Louis & Southern 6s, 1911,	11,169 34	96	10,560 00
Boonville Bridge Co. 4s, 1951,	18,014 85	85	17,000 00
Buffalo & Lake Erie Traction con. 5s, 1936,	21,507 91	85	21,250 00
Buffalo & Susquehanna 4s, 1951,	96,116 23	88	88,000 00
Buffalo & Susquehanna 4½s, 1953,	24,627 57	93	23,250 00
Cent. of Ga. (Macon & North. Div.) 5s, 1946,	9,876 09	103	10,300 00
Chesapeake & Ohio car trust 4s, 1910,	9,862 90	99	9,900 00
Chesapeake & Ohio car trust 4s, 1913,	14,529 11	98	14,700 00
Chicago & Milwaukee Electric 5s, 1919,	30,000 00	84	25,200 00
Chicago, Cincinnati & Louisville 4½s, 1953,	48,750 00	41	20,500 00
Chicago Rys. Co. 1st mortgage 5s, 1927,	47,344 69	102	51,000 00
Chicago & Eastern Illinois 4s, 1955,	40,771 19	86	43,000 00
Chic., R. Is. & Pac. (Choc., Ok. & Gulf) 4s, 1914,	24,182 54	95	23,750 00
Chicago Southern 1st mortgage 5s, 1936,	49,875 00	50	25,000 00
Choctaw, Oklahoma & Gulf 5s, 1952,	25,569 72	107	26,750 00
Choctaw, Oklahoma & Gulf 5s, 1919,	40,959 56	103	41,200 00
Cleveland, Elyria & Western 5s, 1920,	32,200 00	88	29,040 00
Cleveland & Southwestern Traction 5s, 1923,	23,802 92	80	20,000 00
Cin., Hamilton & Dayton equipment 4½s, 1909,	24,848 88	99	24,750 00
Columbus, London & Springfield 5s, 1920,	24,645 87	95	23,750 00
Columbia & Greenville 6s, 1916,	10,226 33	106	10,600 00
Danville, Urbana & Champaign 5s, 1923,	24,282 26	96	24,000 00
Denver Tramway Power 5s, 1923,	25,158 65	99	24,750 00
Detroit & Flint 5s, 1921,	25,506 04	91	23,660 00
Detroit & Northwestern 4½s, 1921,	24,675 07	91	22,750 00
Detroit, Rochester, Romeo & L. Orion 5s, 1920,	50,000 00	97	48,500 00
Electric & People's Traction 4s, 1945,	24,169 47	92	23,000 00
Elgin, Aurora & Southern Traction 5s, 1916,	29,304 61	99	29,700 00
Elmira, Cortland & Northern 5s, 1914,	24,348 73	100	25,000 00
Erie & Western Transportation 4s, 1925,	25,524 41	100	25,000 00
Fort Wayne, Van Wert & Lima Tract. 5s, 1930,	23,778 50	94	23,500 00
Ft. Wayne & Wabash Valley Traction 5s, 1934,	23,403 36	87	21,750 00
Fort Worth & Rio Grande 4s, 1928,	22,023 18	85	21,250 00
Georgia & Alabama Terminal 5s, 1948,	53,427 00	101	50,500 00
Georgia Ry. & Electric 5s, 1932,	50,432 56	101	50,500 00
Grand Rapids, Holland & L. Michigan R. 5s, 1920,	24,291 29	90	22,500 00
Grand Rapids 5s, 1916,	50,365 15	100	50,000 00
Great Northern of Canada 4s, 1934,	22,316 42	79	17,775 00
Gulf & Ship Island 5s, 1952,	51,189 34	98	49,000 00
Holmesburg, Tacony & Frankford Elec. 5s, 1925,	8,539 57	87	7,395 00
Indiana Northern Traction 5s, 1933,	32,249 71	94	32,900 00
Indianapolis, Columbus & Southern 5s, 1923,	25,185 20	100	25,000 00
Iowa Central 4s, 1951,	17,273 88	81	20,250 00

	Book Value.	Rate.	Market Value.
Jackson & Battle Creek Traction 5s, 1923, . . .	\$24,659 93	95	\$23,750 00
Jersey Central Traction 5s, 1954, . . .	22,516 40	90	22,500 00
Joplin & Pittsburg (Missouri) 5s, 1927, . . .	21,250 00	90	22,500 00
Lake Shore Electric 5s, 1923, . . .	24,641 32	95	23,750 00
Lake Shore & Michigan Southern 4s, 1928, . . .	25,000 00	95	23,750 00
Lehigh & Hudson River 5s, 1920, . . .	11,336 96	102	11,220 00
Lehigh Valley Terminal 5s, 1941, . . .	21,458 61	117	23,400 00
Lehigh Valley 6s, 1923, . . .	16,995 47	119	17,850 00
Lehigh & Wilkes-Barre Coal Co. 4½s, 1910, . . .	35,180 42	100	35,000 00
Louisiana & Arkansas 5s, 1927, . . .	50,000 00	97	48,500 00
Louisville & Nashville (Pensacola Div.) 6s, 1920, . . .	29,680 00	110	30,800 00
Market St. Elevated Pass. (Phila.) 4s, 1955, . . .	100,000 00	96	96,000 00
Missouri, Kansas & Oklahoma 5s, 1942, . . .	34,851 68	108	37,800 00
Missouri, Kansas & Texas 5s, 1944, . . .	24,256 77	105	26,250 00
Missouri, Kansas & Texas (of Texas) 5s, 1942, . . .	10,470 67	107	10,700 00
Missouri, Kansas & Tex. (St. Lo. Div.) 4s, 2001, . . .	16,501 95	86	17,200 00
Montville Street 5s, 1920, . . .	15,176 29	103	15,450 00
Mount Washington Street 5s, 1933, . . .	25,323 08	103	25,750 00
Muncie, Hartford & Ft. Wayne 1st mtge. 5s, 1935, . . .	24,090 56	97	24,250 00
Muskegon Traction & Lighting 5s, 1931, . . .	28,000 00	95	26,600 00
New Bedford, Middleboro & Brockton St. 5s, 1920, . . .	15,474 24	100	15,000 00
N. J. & Hudson R. Ry. & Ferry 4s, 1950, . . .	25,533 28	77	23,100 00
New Orleans & Northeastern 6s, 1915, . . .	5,291 48	107	5,350 00
New York Central Lines equipment 5s, 1915, . . .	23,951 96	105	26,250 00
New York Central Lines equipment 5s, 1918, . . .	24,167 43	106	26,500 00
New York, Susquehanna & Western 5s, 1943, . . .	26,727 48	114	28,500 00
Norfolk & Western 4s, 1996, . . .	18,733 78	98	19,600 00
Nor. & West. Ry. & Pocah. C. & C. Co. 4s, 1941, . . .	23,651 19	90	22,500 00
Norfolk & Western equipment 4s, 1910, . . .	34,372 28 {	99	14,850 00
Norfolk & Western equipment 4s, 1912, . . .		98	19,600 00
Omaha & Council Bluffs St. 5s, 1928, . . .	24,331 87	99	24,750 00
Oregon Water Power & Ry. 6s, 1932, . . .	76,043 12	101	75,750 00
Oklahoma Central 5s, 1945, . . .	90,020 00	83	83,000 00
Pennsylvania Co. col. trust 3½s, 1916, . . .	31,217 19	98	31,360 00
Pennsylvania steel equipment 3½s, 1909, . . .	24,420 67 {	100	5,000 00
Pennsylvania steel equipment 3½s, 1910, . . .		99	4,950 00
Pennsylvania steel equipment 3½s, 1911-12, . . .		98	9,800 00
Pennsylvania steel equipment 3½s, 1913, . . .		97	4,850 00
Pennsylvania convertible 3½s, 1912, . . .	22,631 87	99	24,750 00
Pennsylvania consolidated mortgage 4s, 1948, . . .	4,800 85	104	5,200 00
P. & M. V. (N. C., Pa., & Youngs., O., 5s, 1922,) . . .	25,501 17	101	25,250 00
Pennsylvania & New York Canal 4½s, 1939, . . .	9,913 79	109	10,900 00
Philadelphia Co. col. trust 5s, 1949, . . .	9,755 02	103	9,270 00
Philadelphia Co. 5s, 1951, . . .	25,372 51	97	24,250 00
Philadelphia & Willow Grove St. 4½s, 1934, . . .	51,025 78	104	52,000 00
Pitts., Cin., Chicago & St. Louis 4s, 1957, . . .	24,625 69	100	25,000 00
Pittsburg, Shenango & Lake Erie 5s, 1943, . . .	17,648 79	112	16,800 00
Pittsburg, Shenango & Lake Erie 5s, 1940, . . .	11,728 16	115	11,500 00
Portland Ry. (Portland, Ore.) 5s, 1930, . . .	24,755 93	96	24,000 00
Reading-Jersey Central collateral 4s, 1951, . . .	48,649 03	97	48,500 00
Rio Grande Western 4s, 1949, . . .	23,079 40	81	20,250 00
Roanoke Ry. & Electric 5s, 1953, . . .	18,403 10	95	19,000 00
Rochester Ry. & Light Co. 5s, 1954, . . .	92,500 15	99	99,000 00
Rockford & Freeport Electric 5s, 1923, . . .	9,712 91	98	9,800 00
Saginaw-Bay City Ry. & Light Co. 5s, 1923, . . .	47,601 06	78	39,000 00
Sandusky, Fremont and South. 1st mort. 5s, 1936, . . .	23,768 73	93	23,250 00
Shamokin, Sunbury & Lewis. 2d mtge. 6s, 1925, . . .	27,911 84	113	28,250 00
Sherman, Shreveport & Southern 5s, 1943, . . .	104,555 67	105	105,000 00
St. Louis, Rocky Mountain & Pacific 5s, 1955, . . .	45,021 52	92	46,000 00
St. Lo., Iron Mt. & South. (R. & G. Div.) 4s, 1933, . . .	23,494 41	89	22,250 00
Southern equipment 4½s, 1912, . . .	25,159 51	97	24,250 00
Southern Indiana 4s, 1951, . . .	46,250 00	70	35,000 00
Springfield Ry. & Light 5s, 1933, . . .	47,784 34	95	47,500 00
Spokane & Inland Empire 5s, 1926, . . .	49,033 33	99	49,500 00
Texas & Oklahoma 5s, 1943, . . .	52,545 96	107	53,500 00
Toledo, Fremont & Norwalk 5s, 1920, . . .	40,000 00	95	38,000 00
Toledo Terminal 4½s, 1957, . . .	27,500 00	97	26,675 00
Tri-City Ry. & Light 5s, 1923, . . .	68,406 11	93	69,750 00
Union Pacific 4s, 1947, . . .	10,168 64	103	10,300 00
Vicksburg & Meridian 6s, 1921, . . .	14,893 96	110	15,400 00
Western New York & Penns. 4s, 1943, . . .	24,037 23	95	23,750 00
West Pennsylvania 5s, 1931, . . .	24,755 82	99	24,750 00

	Book Value.	Rate.	Market Value.
Wheeling & Lake Erie 4s, 1949,	\$22,818 42	82	\$20,500 00
Wilkes-Barre & Hazleton 5s, 1951,	24,095 73	93	23,250 00
Wilmington & Chester Traction 5s, 1918,	20,755 64	93	18,600 00
Wilkesburg & Verona Street 5s, 1931,	27,031 37	104	26,000 00
<i>Miscellaneous Bonds.</i>			
Allegheny Valley Water Co. 5s, 1936,	23,398 90	95	23,750 00
Atlanta Auditorium Armory Co. 5s, 1909,	68,787 22	100	2,000 00
Atlanta Auditorium Armory Co. 5s, 1910-11,		99	22,770 00
Atlanta Auditorium Armory Co. 5s, 1912-14,		98	44,100 00
Bergner & Engel Brewing Co. 6s, 1921,	31,454 67	99	29,700 00
Bethlehem City Water Co. 6s, 1937,	16,005 77	100	20,000 00
Buffalo & Susquehanna Iron Co. 5s, 1932,	24,516 30	99	24,750 00
Catawba Power Co. 6s, 1933,	47,560 48	100	50,000 00
Chattanooga Gas Co. 1st mortgage 5s, 1927,	24,515 36	97	24,250 00
Chester & Darby Telford Road Co. 6s, 1912,	10,000 00	100	10,000 00
Cit. E. L., H. & P. Co., Altoona, Pa., 1st mt. 5s, 1926,	24,758 40	100	25,000 00
Consolidated Gas Co., Pittsburg, Pa., 5s, 1948,	26,619 29	99	24,750 00
Continental Coal Co. 5s, 1952,	26,111 41	97	24,250 00
Depew & Lake Erie Water Co. 5s, 1926,	19,522 70	100	20,000 00
Detroit Edison Co. 5s, 1933,	20,401 41	101	20,200 00
Edison Electric Co., Los Angeles, Cal., 6s, 1910,	25,000 00	101	25,250 00
Edison Electric Co., Los Angeles, Cal., 5s, 1922,	48,089 49	100	50,000 00
Great Northern Elevator Co. 5s, 1919,	10,000 00	95	9,500 00
Great Western Power Co. 5s, 1946,	47,500 00	97	48,500 00
Harrisburg Light, Heat & Power Co. 5s, 1924,	15,000 00	94	14,100 00
Hoboken Ferry Co. 5s, 1946,	25,746 08	106	26,500 00
International Navigation Co. 5s, 1929, op. 1909,	25,000 00	88	22,000 00
Irvona Coal & Coke Co. 5s, 1909-16,	38,166 19	100	40,000 00
Kanawha & Hocking C. & C. Co. 5s, 1951, op. 1906,	26,115 82	98	24,500 00
Keystone Telephone Co., Philadelphia, 5s, 1935,	72,540 84	95	71,250 00
Lynchburg Water Power Co. 5s, 1932,	18,606 21	95	19,000 00
Miami Gas Co. 5s, 1936,	54,084 38	95	57,000 00
Milwaukee Gas Light Co. 4s, 1927,	13,875 37	92	13,800 00
National Gas & Construction Co. 5s, 1919,	12,210 75	100	12,000 00
New York Inter-Urban Water Co. 5s, 1931,	24,388 59	100	25,000 00
North Springfield Water Co. 5s, 1928,	40,785 45	100	44,000 00
Northern Electric Co., California 5s, 1955,	23,755 96	90	22,500 00
Ontario Power Co., Niagara Falls, 5s, 1943,	49,521 84	96	48,000 00
Peoria Gas & Electric Co. 5s, 1923,	50,448 83	100	50,000 00
Peoria Light Co. col. trust 5s, 1936,	26,140 78	89	25,810 00
Philadelphia Electric 5s, 1948,	25,177 27	101	25,250 00
Pocono Pines Assem. & Sum. Schools 5s, 1924,	1,812 25	95	1,805 00
Pontiac Light Co. cons. mortgage 5s, 1927,	14,927 33	93	13,950 00
Rochester & Lake Ontario Water Co. 5s, 1933,	47,547 57	93	46,500 00
Selma Lighting Co. 5s, 1932,	68,796 01	100	75,000 00
Shawinigan Water & Power Co. 5s, 1934,	23,772 19	102	25,500 00
Somerset Elec. Lt., Heat & Pow. Co. 5s, 1909-18,	40,000 00	90.4	45,200 00
Spring Brook Water Supply Co. 5s, 1926,	25,000 00	104	26,000 00
Springfield Water Co. 5s, 1926,	10,367 25	100	10,000 00
Suburban Gas Co. of Philadelphia 5s, 1952,	48,409 59	95	47,500 00
Temple Iron Co. 4s, 1925,	15,131 24	101	15,150 00
Temescal Water Co., Corona, Cal., 6s, 1912-21,	20,000 00	100	20,000 00
Union Elec. Lt. & Power Co., St. Louis, 5s, 1933,	46,523 25	98	49,000 00
United Missouri River Power Co. 6s, 1936,	24,321 70	98	24,500 00
West Kentucky Coal Co. 5s, 1935,	23,523 74	95	23,750 00
Wildwood, Ang. & Holly Beach Gas Co. 5s, 1935,	9,507 96	95	9,500 00
Willamette Val. Co., Ore., 1st mort. 5s, 1930,	12,815 79	95	14,250 00
Williamsport, Pa., Lt. Co. col. trust 5s, 1939,	44,812 68	97	48,500 00
	\$6,475,110 76		\$6,325,540 50

HOME LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April 30, 1860. Commenced business May 1, 1860.

PAID-UP CAPITAL, \$125,000.

GEORGE E. IDE, *President.*ELLIS W. GLADWIN, *Secretary.*

INCOME.

First year's premiums, less \$3,385.12 for reinsurance,	\$254,185 08
Dividends applied to purchase paid-up additions,	228,731 38

Consideration for life annuities,		\$30,921 33
Consideration for supplementary contracts involving life contingencies,		3,234 60
Total new premiums,	\$517,072 39	
Renewal premiums, less \$24,239.52 for reinsurance,		2,782,303 20
Dividends applied to pay renewal premiums,		36,550 27
Surrender values applied to pay renewal premiums,		208 62
Renewal premiums on deferred annuities,		30,966 59
Total renewal premiums,	\$2,850,028 68	
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Total premium income,		\$3,367,101 07
Consideration for supplementary contracts not involving life contingencies,		42,525 28
Dividends left with company to accumulate,		1,476 80
Interest on mortgages,	\$298,005 05	
on bonds and dividends on stocks,	423,119 76	
on premium notes and policy loans,	162,444 12	
on bank deposits,	5,979 84	
on other debts,	1,380 06	
Discount on claims paid in advance,	98 11	
Rent, including \$24,000 for occupancy of own buildings,	99,107 15	990,134 09
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Agents' balances previously charged off,		1,517 94
Profit on sale or maturity of bonds, \$20,942.87; stocks, \$5,000,		25,942 87
Increase by adjustment in book value of bonds,		7,133 89
Sale of rights,		1,000 00
All other,		582 68
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Total income,		\$4,437,414 62
Ledger assets, Dec. 31, 1907,		20,233,584 70
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Total,		\$24,670,999 32

DISBURSEMENTS.

Death claims and additions,	\$1,000,676 10	
Matured endowments and additions,	343,330 80	\$1,344,006 90
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Annuities involving life contingencies,		46,559 32
Surrender values paid in cash,		465,145 27
Surrender values applied to pay renewal premiums,		208 62
Dividends paid policy holders in cash,		22,258 58
applied to pay renewal premiums,		36,550 27
applied to purchase paid-up additions,		228,731 38
left with the company to accumulate,		1,476 80
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Total paid policy holders,		\$2,144,937 14
Investigation and settlement of policy claims,		1,171 63
Supplementary contracts not involving life contingencies,		20,409 50
Dividends to stockholders,		15,000 00
Commissions to agents: new policies, \$110,218.04; renewals, \$226,681.57; annuities, \$3,725.23,		340,624 84
Commuted renewal commissions,		3,901 88
Salaries and allowances for agencies,		38,168 39
Agency supervision, traveling and other agency expenses,		10,334 35
Medical examiners' fees, \$14,401.70; and inspections, \$2,175.29,		16,576 99
Salaries of officers and home office employees,		131,150 29

Rent, for company's own occupancy,	\$24,000 00	
Advertising, printing, postage, etc.,	34,629 20	
Legal expenses,	3,020 97	
Furniture and fixtures,	1,882 50	
Repairs and expenses on real estate,	35,082 20	
Taxes on real estate,	13,477 48	
State taxes on premiums,	41,611 57	
Insurance department licenses and fees,	5,833 67	
All other licenses, fees and taxes,	3,958 12	
Loss on sale or maturity of stocks and bonds,	4,678 62	
Decrease by adjustment in book value of stocks and bonds,	30,694 48	
Investment expenses,	20,637 25	
Traveling expenses,	4,107 11	
All other disbursements,	6,870 15	

Total disbursements,	\$2,952,758 33	
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Balance,	\$21,718,240 99	
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LEDGER ASSETS.

Book value of real estate,	\$1,643,609 81	
Mortgage loans on real estate,	6,105,030 00	
Loans to policy holders,	2,208,912 00	
Premium notes on policies in force,	614,855 53	
Book value of bonds and stocks (schedule A),	10,797,189 63	
Cash in office,	3,422 82	
Deposits in trust companies and banks not on interest,	16,425 10	
Deposits in trust companies and banks on interest,	300,811 60	
Agents' balances (net),	27,984 50	

Total ledger assets,	\$21,718,240 99	
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NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages,	\$25,400 49	
Bonds,	120,329 15	
Premium notes,	8,821 74	
Rents accrued,	3,559 17	158,110 55

	New Business.	Renewals.	
Uncollected premiums,	\$25,693 32	\$165,728 45	
Deferred premiums,	32,355 07	199,356 65	
Total,	\$58,048 39	\$365,085 10	
Deduct loading,	12,138 56	87,309 73	
Net uncollected and deferred premiums,	\$45,909 83	\$277,775 37	323,685 20
Gross assets,			\$22,200,036 74

ASSETS NOT ADMITTED.

Agents' debit balances,	\$29,463 51	
Book value of stocks and bonds over market,	231,325 63	260,789 14
Admitted assets,		\$21,939,247 60

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ per cent.,	\$20,200,000 00
Deduct net value of risks reinsured,	123,148 00
Net reserve,	\$20,076,852 00
Present value of supplementary contracts not involving life contingencies,	149,297 00
Death losses reported,	\$73,098 11
Matured endowments due and unpaid,	17,386 03
Death losses and other policy claims resisted,	95,484 14
Dividends left to accumulate and interest thereon,	1,499 80
Premiums paid in advance,	33,074 21
Unearned interest and rent paid in advance,	85,448 27
Commissions to agents due or accrued,	998 93
Medical examiners' and legal fees due or accrued,	16,798 00
State, county and municipal taxes due or accrued,	12,850 02
Dividends or other profits due policy holders,	4,825 56
Cost of collection on uncollected and deferred premiums, in excess of the loading, on new business,	13,329 59
Paid-up capital,	125,000 00
Unassigned funds (surplus),	1,323,790 08
Total liabilities,	\$21,939,247 60

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$596,221 27
Received during 1908, old policies,	117,341 82
Restored by revival of policies,	2,177 95
Used in payment of losses and claims,	\$27,342 29
in purchase of surrendered policies,	30,895 36
in payment of dividends to policy holders,	11,988 64
Redeemed by maker in cash,	30,659 22
Premium notes on hand Dec. 31, 1908,	\$614,855 53

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	35,094	\$63,669,701 00		
Endowment,	9,637	14,963,344 00		
All other,	2,700	5,681,583 00		
Reversionary additions,	—	2,686,169 00	47,431	\$87,000,797 00

Issued during the Year.

Whole life,	2,867	\$5,992,900 00		
Endowment,	727	1,209,250 00		
All other,	968	2,804,155 00		
Reversionary additions,	—	461,417 00	4,562	10,467,722 00

Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	103	\$230,000 00		
Endowment, . . .	35	43,000 00		
All other, . . .	11	13,000 00	149	\$286,000 00

Old Policies increased.

Whole life, . . .	—	\$62,300 00		
Endowment, . . .	—	9,700 00	—	72,000 00

Transfers, Deductions.

Whole life, . . .	43	\$103,228 00		
Endowment, . . .	26	49,000 00		
All other, . . .	29	44,000 00		
	98	\$196,228 00		

Transfers, Additions.

Whole life, . . .	37	\$70,000 00		
Endowment, . . .	18	30,000 00		
All other, . . .	43	96,228 00		
	98	\$196,228 00		

Total, . . .			52,142	\$97,826,519 00
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Terminated during the Year.

Whole life, . . .	2,651	\$5,665,456 00		
Endowment, . . .	835	1,399,344 00		
All other, . . .	564	1,367,905 00		
Reversionary additions,	—	219,570 00		
	4,050	\$8,652,275 00		

How terminated.

By death, . . .	499	\$1,016,476 00		
maturity, . . .	143	343,331 00		
expiry, . . .	24	59,065 00		
surrender, . . .	1,090	1,885,608 00		
lapse, . . .	1,715	3,339,295 00		
decrease, . . .	—	627,000 00		
Not taken, . . .	579	1,381,500 00	4,050	8,652,275 00

In Force Dec. 31, 1908.

Whole life, . . .	35,407	\$64,256,217 00		
Endowment, . . .	9,556	14,806,950 00		
All other, . . .	3,129	7,183,061 00		
Reversionary additions,	—	2,928,016 00	48,092	\$89,174,244 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>			Book Value.	Rate.	Market Value.
6,000 shares	Brooklyn City,		\$142,359 13	195	\$117,000 00
500 "	Canada Southern,		30,062 50	66	33,000 00
200 "	Chicago & Eastern Ill., preferred,		28,025 00	130	26,000 00
500 "	Chicago, Milwaukee & St. Paul,		59,100 00	150	75,000 00

	Book Value.	Rate.	Market Value.
500 shares Chic., Milwaukee & St. Paul, pref., .	\$63,312 50	164	\$82,000 00
500 " Chicago & Northwestern, .	74,925 00	184	92,000 00
500 " Consolidated Traction of N. J., .	38,375 00	69	34,500 00
300 " Delaware & Hudson, .	46,400 00	180	54,000 00
500 " Hocking Valley, preferred, .	46,312 50	93	46,500 00
478 " Lincoln Traction, preferred, .	42,800 00	90	43,020 00
500 " Manhattan Elevated, .	70,800 00	153	76,500 00
1,000 " N. Y. Central & Hudson River, .	126,915 00	125	125,000 00
500 " N. Y., Chicago & St. L., 1st pref., .	56,566 67	106	53,000 00
2,000 " Pennsylvania, .	124,416 25	132	132,000 00
500 " Third Avenue, .	61,337 50	38	19,000 00
<i>Bank Stocks.</i>			
162 shares Am. Ex. Nat., New York, .	22,512 25	252	40,824 00
100 " Brooklyn Trust Co., .	40,045 50	400	40,000 00
100 " Corn Exchange, New York, .	36,926 50	335	33,500 00
400 " Nat. Bk. of Commerce, New York, .	61,128 74	196	78,400 00
<i>Miscellaneous Stocks.</i>			
300 shares American Express Co., .	57,500 00	207	62,100 00
500 " Am. Telegraph & Telephone Co., .	71,924 00	128	64,000 00
1,000 " Brooklyn Union Gas Co., .	198,500 00	148	148,000 00
1,000 " Consolidated Gas Co., .	194,132 50	130	130,000 00
500 " Mackay Cos., preferred, .	36,250 00	70	35,000 00
400 " N. Y. & N. J. Telephone Co., .	53,348 06	114	45,600 00
<i>Government Bonds.</i>			
United States 4s, 1925, .	11,192 78	120	12,000 00
<i>State, County and Municipal Bonds.</i>			
Denver (City & County), Col., 6s, 1919, .	10,100 00	115	11,500 00
Flatbush, N. Y., 4s, 1909-15, .	20,000 00	100	20,000 00
Monmouth County, N. J., 5s, 1910, .	12,200 00	101	12,120 00
Monmouth County, N. J., 5s, 1921, .	10,600 00	110	11,000 00
New York, N. Y., 4s, 1936, .	102,160 00	102	102,000 00
New York 4s, 1958, .	109,500 00	126	126,000 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. mortgage 4s, 1995, .	250,298 00	100	250,000 00
Atlantic Avenue 5s, 1931, .	53,850 00	98	49,000 00
Atlantic Coast Line 1st consolidated 4s, 1952, .	95,700 00	95	95,000 00
Baltimore & Ohio prior lien 3½s, 1925, .	142,976 00	94	141,000 00
Big Sandy 4s, 1944, .	43,875 00	91	45,500 00
Brooklyn City 5s, 1941, .	54,160 00	102	51,000 00
Brooklyn City & Newtown 5s, 1939, .	54,500 00	95	47,500 00
Brooklyn, Queens County & Sub. 5s, 1941, .	26,600 00	93	23,250 00
Buffalo, Rochester & Pittsburg 5s, 1937, .	114,840 00	116	116,000 00
Canada Southern 1st mort. ext. 6s, 1913, .	51,312 00	106	53,000 00
Canada Southern 2d mortgage 5s, 1913, .	52,376 00	102	51,000 00
Central of New Jersey equipment 4s, 1911, .	48,638 00	99	49,500 00
Central of New Jersey 5s, 1987, .	60,686 00	128	64,000 00
Chesapeake & Ohio 4½s, 1992, .	255,406 25	105	262,500 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, .	46,160 00	92	46,000 00
Chicago, Burl. & Quincy gen. mort. 4s, 1958, .	96,433 75	101	101,000 00
Chicago & Eastern Illinois 5s, 1937, .	50,280 00	115	57,500 00
Chicago, Indiana & Southern 4s, 1956, .	91,070 00	95	95,000 00
Chicago, Rock Island & Pacific 4s, 1909, .	100,000 00	100	100,000 00
Chic., Rock Island & Pac. equipment 4½s, 1909, .	25,000 00	100	25,000 00
Chic., Rock Island & Pac. equipment 4½s, 1911, .	4,916 00	99	4,950 00
Chic., Rock Island & Pac. equipment 4½s, 1914, .	14,365 00	98	14,700 00
Chic., Rock Island & Pac. equip. 4½s, 1915-17, .	51,952 00	97	53,350 00
Chicago, Rock Island & Pacific 4s, 2002, .	81,400 00	78	78,000 00
Cleve., Cin., C. & St. L. (St. L. Div.) 4s, 1990, .	91,900 00	96	96,000 00
Cleveland, Cin., Chic. & St. Louis 4s, 1993, .	102,436 00	98	98,000 00
Delaware & Hudson convertible 4s, 1916, .	10,000 00	101	10,100 00
Delaware & Hudson (Penn. Div.) 7s, 1917, .	73,400 00	121	66,550 00
Delaware & Hudson 1st and refunding 4s, 1943, .	48,500 00	101	50,500 00
East Tennessee, Va. & Georgia 5s, 1956, .	117,625 00	112	112,000 00
Erie prior lien 4s, 1996, .	44,027 50	89	44,500 00
Evansville & Terre Haute 5s, 1942, .	106,600 00	102	102,000 00
Flint & Père Marquette 4s, 1920, .	50,605 00	97	48,500 00
Florida East Coast 6s, 1910, .	99,500 00	100	100,000 00
Forty-second St., Man. & St. Nich. Ave. 6s, 1910, .	15,600 00	97	14,550 00
Hocking Valley 4½s, 1999, .	101,350 00	106	106,000 00
Illinois Central refunding 4s, 1955, .	100,000 00	100	100,000 00

	Book Value.	Rate.	Market Value.
Lake Erie & Western 5s, 1941,	\$115,100 00	104	\$104,000 00
Lehigh Valley Terminal 5s, 1941,	54,000 00	117	58,500 00
Lehigh & Wilkesbarre Coal Co. 4½s, 1910,	50,038 00	100	50,000 00
Lehigh & Wilkesbarre Coal Co. 5s, 1912,	50,000 00	100	50,000 00
Long Island 4s, 1938,	92,900 00	96	96,000 00
Louis. & Nashville Southern joint 4s, 1952,	93,980 00	85	85,000 00
Louisville & Nash. (A. K. & C. Div.) 4s, 1955,	88,500 00	95	95,000 00
Manhattan 4s, 1990,	48,250 00	99	49,500 00
Metropolitan Street 5s, 1997,	119,360 00	88	88,000 00
Michigan Central (Det. & Bay City) 5s, 1931,	49,290 00	114	51,300 00
Minneapolis & St. Louis 5s, 1934,	56,875 00	108	54,000 00
Minneapolis & St. Louis 4s, 1949,	91,000 00	84	84,000 00
Minneapolis, St. P. & S. Ste. Marie 4s, 1938,	100,290 00	99	99,000 00
Minneapolis St. & St. Paul City 5s, 1928,	106,175 00	104	104,000 00
Missouri Pacific 3d mortgage 4s, 1938,	146,868 00	90	135,000 00
Mobile & Ohio 1st mortgage 6s, 1927,	126,100 00	121	121,000 00
Nassau Electric 5s, 1944,	146,550 00	95	128,250 00
Newark Passenger 5s, 1930,	56,720 00	108	54,000 00
New York Central & Hudson River 3½s, 1997,	92,432 00	95	95,000 00
New York, Chicago & St. Louis 4s, 1937,	197,872 00	101	202,000 00
New York, Lacka. & West. 2d constr. 5s, 1923,	97,900 00	112	112,000 00
New York, Ontario & Western 5s, 1915,	103,600 00	97	97,000 00
New York, Ontario & Western refund. 4s, 1992,	104,150 00	99	99,000 00
Norfolk & Western 6s, 1934,	129,375 00	127	127,000 00
Oregon R.R. & Navigation 4s, 1946,	102,785 00	99	99,000 00
Oswego & Syracuse 5s, 1923,	51,750 00	109	54,500 00
Pennsylvania convertible 3½s, 1912,	50,750 00	99	49,500 00
Pennsylvania convertible 3½s, 1915,	48,800 00	95	47,500 00
Pittsburg & Western 4s, 1917,	97,600 00	94	94,000 00
Read. Co. & P. & R. Coal & Iron Co. 4s, 1997,	235,637 50	101	252,500 00
Rome, Watertown & Ogdensburg 5s, 1922,	107,800 00	111	111,000 00
St. Louis, Iron Mt. & Southern 5s, 1931,	112,100 00	112	112,000 00
St. Louis & San Francisco 4s, 1951,	130,050 00	86	129,000 00
St. Louis & Southwestern 1st 4s, 1989,	49,280 00	93	46,500 00
St. Paul, Minn. & Manitoba 6s, 1933,	264,800 00	132	264,000 00
Seaboard Air Line 4s, 1950,	89,750 00	65	65,000 00
Second Avenue 5s, 1948,	55,080 00	82	41,000 00
Southern 5s, 1994,	107,650 00	107	107,000 00
Southern Pacific, New Mexico, 6s, 1911,	52,800 00	102	51,000 00
Steinway 1st 6s, 1922,	57,250 00	107	53,500 00
Texas & Pacific 1st 5s, 2000,	216,831 25	117	234,000 00
Union Elevated, Chicago, 5s, 1945,	30,000 00	89	26,700 00
Union Pacific 4s, 1947,	202,280 00	103	206,000 00
Union Pac. 1st lien & refunding 4s, 2008,	144,250 00	97	145,500 00
Wabash 1st 5s, 1939,	156,900 00	113	169,500 00
<i>Miscellaneous Bonds.</i>			
Adams Express Co. 4s, 1948,	51,170 00	91	45,500 00
Brooklyn Union Gas convertible 6s, 1909,	20,000 00	146	29,200 00
Brooklyn Union Gas 5s, 1945,	111,700 00	105	105,000 00
Central Union Gas 5s, 1927,	106,750 00	100	100,000 00
Commercial Cable 4s, 2397,	96,096 00	87	87,000 00
Edison Electric Ill. Co., Brooklyn, 4s, 1939,	97,000 00	88	88,000 00
Edison Electric Ill. Co., New York, 5s, 1910,	51,000 00	100	50,000 00
Equitable Gas, New York, 5s, 1932,	56,440 00	101	50,500 00
Hoboken Ferry Co. 5s, 1946,	54,625 00	106	53,000 00
Jersey City Water Supply Co. 4s, 1924,	95,500 00	91	91,000 00
Kings County El. Lt. & Power Co. 6s, 1997,	58,800 00	112	56,000 00
New York & New Jersey Telephone 5s, 1920,	52,750 00	104	52,000 00
N. Y. & Queens El. Lt. & Power 5s, 1930,	102,100 00	93	93,000 00
Standard Gas 5s, 1930,	43,150 00	106	42,400 00
Temple Iron Co. 4s, 1925,	49,600 00	101	50,500 00
Union Ferry Co. 5s, 1920,	25,000 00	92	23,000 00
Westchester Lighting Co. 5s, 1950,	51,450 00	106	53,000 00
Western Union Tel. Co. 5s, 1938,	26,450 00	98	24,500 00
Western Union Tel. Co. 4½s, 1950,	78,075 00	96	72,000 00
	<hr/>		<hr/>
	\$10,797,189 63		\$10,565,864 00

THE MANHATTAN LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated 1850. Commenced business August 1, 1850.

PAID-UP CAPITAL, \$100,000.

HENRY B. STOKES, *President*.M. W. TORREY, *Secretary*.

INCOME.

First year's premiums, less \$2,196.25 for reinsurance,	.	.	\$131,976 90
Surrender values applied to pay first year's premiums,	.	.	7,239 01
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Total first year's premiums on original policies,	.	.	\$139,215 91
Dividends applied to purchase paid-up additions,	.	.	4,642 46
Surrender values applied for paid-up insurance,	.	.	244 00
Consideration for life annuities,	.	.	195 93
Total new premiums,	.	.	\$144,298 30
Renewal premiums, less \$18,655.76 for reinsurance,	.	.	2,062,525 56
Dividends applied to pay renewal premiums,	.	.	35,532 52
Surrender values applied to pay renewal premiums,	.	.	3,899 48
Total renewal premiums,	.	.	\$2,101,957 56
<hr/>			
Total premium income,	.	.	\$2,246,255 86
Consideration for supplementary contracts not involving life contingencies,	.	.	804 07
Dividends left with company to accumulate,	.	.	734 82
Interest on mortgages,	.	.	\$436,735 29
on collateral loans,	.	.	9,489 58
on bonds and dividends on stocks,	.	.	144,875 00
on premium notes and policy loans,	.	.	144,026 33
on bank deposits,	.	.	10,047 20
on other debts,	.	.	1,876 82
Rent, including \$61,500 for occupancy of own buildings,	.	.	300,331 38
			<hr/>
			1,047,381 60
Profit on sale of real estate,	.	.	100 00
Increase by adjustment in book value of bonds,	.	.	9,732 17
Other sources,	.	.	240 36
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Total income,	.	.	\$3,305,248 88
Ledger assets, Dec. 31, 1907,	.	.	19,976,582 23
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Total,	.	.	\$23,281,831 11

DISBURSEMENTS.

Death claims and additions,	.	.	\$1,331,081 11
Matured endowments and additions,	.	.	207,078 00
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Annuities involving life contingencies,	.	.	10,753 59
Premium notes voided by lapse,	.	.	13,617 69
Surrender values paid in cash,	.	.	421,474 65
applied to pay new premiums,	.	.	7,239 01
applied to pay renewal premiums,	.	.	3,899 48
applied to purchase paid-up insurance,	.	.	244 00

Dividends paid policy holders in cash,	\$73,475 26
applied to pay renewal premiums,	35,532 52
applied to purchase paid-up additions,	4,642 46
left with the company to accumulate,	734 82

Total paid policy holders,	\$2,109,772 59
Investigation and settlement of policy claims,	169 35
Supplementary contracts not involving life contingencies,	1,350 00
Dividends held on deposit surrendered,	16 70
Dividends to stockholders,	20,000 00
Commissions to agents: new policies, \$57,685.51; renewals, \$113,243.96; annuities, \$5.06,	170,934 53
Commutated renewal commissions,	3,960 41
Salaries and allowances for agencies,	20,338 60
Agency supervision, traveling and other agency expenses,	19,492 79
Medical examiners' fees, \$10,544; inspections, \$2,926.16,	13,470 16
Salaries of officers and home office employees,	121,642 33
Rent, including \$61,500 for occupancy of own buildings,	75,806 55
Advertising, printing, postage, etc.,	22,150 32
Legal expenses,	18,325 95
Furniture and fixtures,	900 43
Repairs and expenses on real estate,	93,575 24
Taxes on real estate,	72,271 18
State taxes on premiums,	34,670 45
Insurance department licenses and fees,	6,328 92
All other licenses, fees and taxes,	2,541 94
Loss on sale or maturity of bonds,	49,646 08
All other disbursements,	13,722 08

Total disbursements,	\$2,871,086 60
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Balance,	\$20,410,744 51
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LEDGER ASSETS.

Book value of real estate,	\$5,296,465 37
Mortgage loans on real estate,	8,240,075 00
Loans to policy holders,	2,577,136 86
Premium notes on policies in force,	243,692 90
Book value of bonds and stocks (schedule A),	3,208,374 08
Cash in office,	11,105 63
Deposits in trust companies and banks not on interest,	25,000 00
Deposits in trust companies and banks on interest,	773,459 99
Agents' balances (net),	34,494 60
All other ledger assets,	940 08

Total ledger assets,	\$20,410,744 51
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NON-LEDGER ASSETS.

Interest accrued on:		
Mortgages,	\$174,687 18	
Bonds,	41,305 78	
Premium notes,	22,639 00	
Other assets,	4,576 90	
Rents due and accrued,	12,104 99	255,313 85
Market value of real estate over book value,		321,493 63

	New Business.	Renewals.	
Uncollected premiums,	\$27,392 68	\$129,132 67	
Deferred premiums,	6,062 28	66,794 00	
Total,	\$33,454 96	\$195,926 67	
Deduct loading,	7,443 73	43,593 68	
Net uncollected and deferred premiums,	\$26,011 23	\$152,332 99	\$178,344 22
Gross assets,			\$21,165,896 21
ASSETS NOT ADMITTED.			
Agents' debit balances,		\$36,272 13	
Book value of stocks and bonds over market,		119,459 08	155,731 21
Admitted assets,			\$21,010,165 00
LIABILITIES.			
Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3 and 3½ per cent.,		\$18,483,218 00	
Deduct net value of risks reinsured,		85,100 00	
Net reserve,		\$18,398,118 00	
Present value of supplementary contracts not involving life contingencies,			20,171 00
Surrender values claimable on terminated policies,			5,880 00
Death losses due and unpaid,	\$3,769 08		
in process of adjustment,	9,013 00		
reported,	30,317 00		
Matured endowments due and unpaid,	2,744 09		
Death losses and other policy claims resisted,	11,000 00		
Annuity claims due and unpaid,	280 80		57,123 97
Dividends left to accumulate and interest thereon,			728 89
Premiums paid in advance,			20,739 40
Unearned interest and rent paid in advance,			71,816 62
Commissions to agents due or accrued,			10,950 14
Miscellaneous accounts due or accrued,			5,500 00
Medical examiners' and legal fees due or accrued,			770 00
State, county and municipal taxes due or accrued,			30,704 29
Dividends or other profits due policy holders,			16,113 73
Dividends apportioned on annual dividend policies, payable during 1909,			15,450 12
Dividends apportioned on deferred dividend policies, payable during 1909,			49,141 28
* Held for deferred dividends, payable after 1909, viz.:			
Twenty-year period policies,	\$1,420,703 01		
Fifteen-year period policies,	65,882 93		
Ten-year period policies,	4,613 00		
All other policies,	5,746 78		1,496,945 72

* Company states this item is subject to the contingencies of the business.

Reserve for contingencies,	\$50,000 00
Paid-up capital,	100,000 00
Unassigned funds (surplus),	660,011 84
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Total liabilities,	\$21,010,165 00

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$260,501 28	
Received during 1908, new policies, \$25,299.53;		
old policies, \$371,703.37,	397,002 90	
Restored by revival of policies,	5,460 87	\$662,965 05
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Used in payment of losses and claims,	\$14,422 53	
Used in purchase of surrendered policies,	5,004 55	
Voided by lapse,	19,078 56	
Used in payment of dividends to policy holders,	768 57	
Redeemed by maker in cash,	379,997 94	419,272 15
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Premium notes on hand Dec. 31, 1908,		\$243,692 90

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	29,816	\$60,293,404 00		
Endowment,	3,612	6,420,912 00		
All other,	626	2,687,638 00		
Reversionary additions,	—	45,610 00	34,054	\$69,447,564 00
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Issued during the Year.

Whole life,	1,945	\$3,965,298 00		
Endowment,	221	370,500 00		
All other,	431	1,687,856 00		
Reversionary additions,	—	4,232 00	2,597	6,027,886 00
<hr/>				

Old Policies revived.

Whole life,	108	\$220,604 00		
Endowment,	21	28,602 00		
All other,	2	8,000 00		
Reversionary additions,	—	4 00	131	257,210 00
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Old Policies increased.

Whole life,	—	\$72,602 00		
Endowment,	—	15,570 00		
All other,	—	126,775 00	—	214,947 00
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Transfers, Deductions.

Whole life,	33	\$154,514 00	
Endowment,	22	34,820 00	
All other,	11	29,130 00	
<hr/>			
	66	\$218,464 00	

<i>Transfers, Additions.</i>					
	Number.	Amount.	Total No.	Total Amount.	
Whole life,	19	\$42,950 00			
Endowment,	4	11,850 00			
All other,	43	163,664 00			
	<hr/> 66	<hr/> \$218,464 00			
Total,			36,782	<hr/> \$75,947,607 00	

<i>Terminated during the Year.</i>		
Whole life,	2,282	\$5,559,393 00
Endowment,	446	978,926 00
All other,	212	935,584 00
Reversionary additions,	—	4,049 00
	<hr/> 2,940	<hr/> \$7,477,952 00

<i>How terminated.</i>				
By death,	520	\$1,326,701 00		
maturity,	107	229,664 00		
expiry,	22	201,939 00		
surrender,	1,003	2,021,689 00		
lapse,	865	2,129,413 00		
decrease,	—	555,275 00		
Not taken,	423	1,013,271 00	2,940	7,477,952 00

<i>In Force Dec. 31, 1908.</i>				
Whole life,	29,573	\$58,880,951 00		
Endowment,	3,390	5,833,688 00		
All other,	879	3,709,219 00		
Reversionary additions,	—	45,797 00	33,842	\$68,469,655 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stock.</i>	Book Value.	Rate.	Market Value
1,000 shares Erie, 1st preferred,	\$82,438 75	51	\$51,000 00
<i>Bank Stocks.</i>			
100 shares Citizens' Cent. National, New York,	15,934 00	156	15,600 00
115 " Mechanics National, N. Y.,	30,430 83	255	29,325 00
<i>Miscellaneous Stocks.</i>			
500 shares Consolidated Gas Co., N. Y.,	101,462 50	130	65,000 00
<i>Municipal Bonds.</i>			
New York, N. Y., 3½s, 1953,	100,301 00	90	90,000 00
New York, N. Y., 4s, 1955-56,	106,243 00	103	108,150 00
Richmond, Va., 4s, 1938,	10,617 00	102	10,200 00
<i>Railroad Bonds.</i>			
Ann Arbor 4s, 1995,	92,638 00	85	85,000 00
Atlantic & Danville 1st 4s, 1948,	93,074 00	90	90,000 00
Baltimore & Ohio (So. W. Div.) 3½s, 1925,	55,931 00	92	57,040 00
Chicago, Burlington & Quincy col. joint 4s, 1921,	97,763 00	98	98,000 00
Chicago, Rock Island & Pacific 4s, 2002,	81,985 00	78	78,000 00
Chicago, Rock Island & Pacific 4s, 1934,	90,391 00	91	91,000 00
Cincinnati, Indianapolis & Western 4s, 1953,	98,500 00	70	70,000 00
Duluth & Iron Range 5s, 1937,	100,342 00	114	114,000 00
Fort Worth & Denver City 6s, 1921,	108,237 00	115	115,000 00
Houston, East & West Texas 5s, 1933,	91,537 00	100	100,000 00
Kansas City Cable 5s, 1911,	100,488 00	99	99,000 00
Kansas City Southern 3s, 1950,	73,698 00	73	73,000 00
Knox & Lincoln 5s, 1921,	51,950 00	108	54,000 00

	Book Value.	Rate.	Market Value.
Lehigh & Wilkes-Barre Coal Co. 4½s, 1910,	\$100,000 00	100	\$100,000 00
Little Falls & Dolgeville 3s, 1932,	25,215 00	75	56,250 00
Louisville, Henderson & St. Louis 5s, 1946,	11,096 00	110	8,250 00
Minneapolis & St. Louis 5s, 1934,	50,662 00	108	54,000 00
Morgans Louisiana & Texas 7s, 1918,	55,143 00	120	60,000 00
Morgans Louisiana & Texas 6s, 1920,	10,315 00	111	11,100 00
New York, Susquehanna & Western 5s, 1937,	100,928 00	102	102,000 00
New York, Lake Erie & Western 7s, 1920,	59,512 00	124	62,000 00
N. Y., L. Erie & West. Docks Imp. 6s, 1913,	50,782 00	104	52,000 00
Rio Grande Western 4s, 1949,	192,590 00	81	162,000 00
Southern Pacific of New Mexico 6s, 1911,	103,332 00	102	102,000 00
Southern Pacific of Arizona 6s, 1910,	101,459 00	101	101,000 00
Toledo & Ohio Central 1st mortgage 5s, 1935,	27,728 00	110	27,500 00
<i>Miscellaneous Bonds.</i>			
Continental Coal Co. 5s, 1952,	52,921 00	97	48,500 00
DeBardeleben Coal & Iron Co. 6s, 1910,	50,434 00	100	50,000 00
Equitable Gas Light Co. of New York 5s, 1932,	208,740 00	101	202,000 00
Laclede Gas Light Co. of St. Louis 5s, 1934,	105,145 00	101	101,000 00
New Jersey Steamboat Co. 5s, 1921,	48,438 00	90	45,000 00
N. Y. Gas, Electric Light, Heat & P. Co. 5s, 1948,	217,552 00	101	202,000 00
Western Union Telegraph Co. 5s, 1938,	52,421 00	98	49,000 00
	\$3,208,374 08		\$3,088,915 00

METROPOLITAN LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated June, 1866. Commenced business January, 1867.

PAID-UP CAPITAL, \$2,000,000.

JOHN R. HEGEMAN, *President.*JAMES S. ROBERTS, *Secretary.*

INCOME.

Ordinary Department.

First year's premiums,	\$3,629,440 06
Surrender values applied to pay first year's premiums,	85,281 96
Total first year's premiums on original policies,	\$3,714,722 02
Dividends applied to purchase paid-up additions,	90,447 70
Consideration for life annuities,	57,983 13
Total new premiums,	\$3,863,152 85
Renewal premiums, less \$18,344.18 for reinsurance,	17,084,393 78
Dividends applied to pay renewal premiums,	1,008,760 48
Surrender values applied to pay renewal premiums,	25,967 05
Total renewal premiums,	\$18,119,121 31
Total premium income,	\$21,982,274 16
Consideration for supplementary contracts not involving life contingencies,	12,236 00
Total,	\$21,994,510 16

Industrial Department.

First year's premiums on original policies,	\$5,256,522 95
Renewal premiums,	37,621,377 71
Dividends applied to pay renewal premiums,	1,389,634 10
Total renewal premiums,	\$39,011,011 81
Total premium income,	\$44,267,534 76
Agents' balances previously charged off,	299 59
Total,	\$44,267,834 35

<i>Both Departments.</i>		
Interest on mortgages,	\$4,277,952	20
on collateral loans,	197,012	77
on bonds and dividends on stocks,	3,861,068	83
on premium notes and policy loans,	320,428	65
on bank deposits,	139,942	73
on other debts,	19,796	48
Discount on claims paid in advance,	9	26
Rent, including \$512,739.86 for occupancy of own buildings,	1,221,802	17
		\$10,038,013 09
Profit on sale or maturity of real estate, \$23,551.70; bonds, \$98,056.66; stocks, \$15,370,		136,978 36
Increase by adjustment in book value of bonds,		144,577 92
Agents' deposits in lieu of bonds,		31,263 62
Taxes refunded,		75,712 66
All other,		43,453 08
Total,		\$10,469,998 73
Total income,		\$76,732,343 24
Ledger assets, Dec. 31, 1907, plus \$222,051.51, agents and other cash deposits deducted in 1907 report,		202,550,757 36
Total,		\$279,283,100 60

DISBURSEMENTS.

<i>Ordinary Department.</i>		
Death claims and additions,	\$4,032,294	75
Matured endowments,	317,184	00
		\$4,349,478 75
Annuities involving life contingencies,		151,727 03
Surrender values paid in cash,		931,286 68
applied to pay new premiums,		85,281 96
applied to pay renewal premiums,		25,967 05
Dividends paid policy holders in cash,		25,850 94
applied to pay renewal premiums,		1,008,760 48
applied to purchase paid-up additions,		90,447 70
Total paid policy holders,		\$6,668,800 59
Investigation and settlement of policy claims,		18,416 12
Supplementary contracts not involving life contingencies,		5,261 99
Commissions to agents: new policies, \$1,230,791.06; renewals, \$1,009,196.10; annuities, \$2,800.10,		2,242,787 26
Agency supervision, traveling and other agency expenses,		46,705 62
Medical examiners' fees, \$320,905.55; and inspections, \$11,704.52,		332,610 07
Salaries of officers and home office employees,		927,049 89
Rent, including \$117,259.59 for occupancy of own buildings,		154,034 49
Advertising, printing, postage, etc.,		184,135 57
Legal expenses,		8,693 97
Furniture and fixtures,		4,733 25
State taxes on premiums,		266,939 12
Insurance department licenses and fees,		80 00
All other licenses, fees and taxes,		9,712 12

Agents' balances charged off,	\$580 26
All other disbursements,	19,071 17
Total,	<u>\$10,889,611 49</u>

Industrial Department.

Death claims,	\$14,321,913 71
Matured endowments,	76,276 50
	<u>\$14,398,190 21</u>

Premium notes voided by lapse,	65,965 93
Surrender values paid in cash,	660,754 97
Dividends paid policy holders in cash,	1,114,043 54
Dividends applied to pay renewal premiums,	1,389,634 10

Total paid policy holders,	\$17,628,588 75
Investigation and settlement of policy claims,	18,466 01
Commissions to agents: new policies, \$788,478.45; renewals, \$5,529,289.17,	6,317,767 62
Commuted renewal commissions,	995,836 99
Salaries and allowances for agencies,	2,581,475 67
Agency supervision, traveling and other agency expenses,	717,628 73
Medical examiners' fees, \$169,724.30; and inspections, \$311,981.17,	481,705 47
Salaries of officers and home office employees,	1,853,085 54
Rent, including \$395,480.27 for occupancy of own buildings,	680,914 22
Advertising, printing, postage, etc.,	400,990 32
Legal expenses,	43,991 20
Furniture and fixtures,	23,402 22
State taxes on premiums,	679,270 29
Insurance department licenses and fees,	6,157 79
All other licenses, fees and taxes,	62,116 04
All other disbursements,	266,115 74
Total,	<u>\$32,757,512 60</u>

Both Departments.

Dividends to stockholders,	\$140,000 00
Repairs and expenses on real estate,	387,865 65
Taxes on real estate,	174,099 69
Interest on agents' deposits,	6,597 69
Real estate deposits returned,	35,251 33
Loss on sale or maturity of bonds,	663,599 38
Decrease by adjustment in book value of bonds,	50,097 78
Total,	<u>\$1,457,511 52</u>
Total disbursements,	<u>\$45,104,635 61</u>
Balance,	<u>\$234,178,464 99</u>

LEDGER ASSETS.

Book value of real estate,	\$22,444,627 78
Mortgage loans on real estate,	90,795,319 02
Loans secured by collateral (schedule A),	2,192,702 00
Loans to policy holders,	8,372,904 04
Premium notes on policies in force,	859,443 84
Book value of bonds and stocks (schedule B),	104,608,322 69
Cash in office,	55,811 73

Deposits in trust companies and banks not on interest, . . .	\$60,722 73
Deposits in trust companies and banks on interest, . . .	4,659,454 33
Agents' balances,	40,131 40
Other ledger assets,	89,025 43

Total ledger assets,	\$234,178,464 99
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NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages,	\$1,190,808 02	
Bonds,	1,312,920 25	
Collateral loans,	36,649 09	
Premium notes,	182,659 41	
Other assets,	1,400 00	
Rents due and accrued,	10,309 64	2,734,746 41

	New Business.	Renewals.	
Uncollected premiums,	\$188,102 85	\$1,154,016 76	
Deferred premiums,	967,945 89	3,821,321 12	
Total,	\$1,156,048 74	\$4,975,337 88	
Deduct loading,	196,528 28	845,807 44	
Net uncollected and deferred premiums,	\$959,520 46	\$4,129,530 44	5,089,050 90

Net uncollected industrial premiums,	383,358 73
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Gross assets,	\$242,385,621 03
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ASSETS NOT ADMITTED.

Supplies, etc.,	\$8,849 04	
Agents' debit balances,	40,131 40	
Premium obligations and loans in excess of net value of their policies,	260,405 61	
Book value of stocks and bonds over market,	5,931,620 56	6,241,006 61
Special deposits, \$5,223,538.76; liabilities in off-set, \$5,223,538.76.		

Admitted assets,	\$236,144,614 42
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LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ per cent.,	\$207,447,526 00
Deduct net value of risks reinsured,	115,793 00

Net reserve,	\$207,331,733 00
Present value of supplementary contracts not involving life contingencies,	51,616 00
Surrender values claimable on terminated policies,	106,516 59
Death losses in process of adjustment,	\$252,518 56
reported,	184,908 00
and other policy claims resisted,	54,811 90
Premiums paid in advance,	194,174 45
Unearned interest and rent paid in advance,	65,315 71

Commissions to agents due or accrued,	\$65,167 89
Miscellaneous accounts due or accrued,	62,808 00
Medical examiners' and legal fees due or accrued,	189,439 92
State, county and municipal taxes due or accrued,	500,000 00
Dividends or other profits due policy holders,	115,295 39
Dividends apportioned on annual dividend policies, payable during 1909,	4,037,076 38
Dividends apportioned on deferred dividend policies, payable during 1909,	99,849 35
Held for deferred dividends, payable after 1909,	251,400 58
Premiums subject to return,	18,000 00
Agents' deposits in lieu of bonds,	183,522 62
Cost of collection on uncollected and deferred premiums, in excess of the loading, on new business,	168,000 14
All other,	69,141 59
Paid-up capital,	2,000,000 00
Unassigned fund (surplus),	20,143,318 35
Total liabilities,	\$236,144,614 42

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$780,453 03	
Received during 1908, old policies,	194,044 13	\$974,497 16
Used in payment of losses and claims,	\$18,852 41	
Used in purchase of surrendered policies,	24,480 12	
Voided by lapse,	65,965 93	
Redeemed by maker in cash,	5,754 86	115,053 32
Premium notes on hand Dec. 31, 1908,		\$859,443 84

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	247,857	\$250,726,476 00		
Endowment,	356,586	218,170,327 00		
All other,	2,511	18,148,163 00		
Reversionary additions,	—	312,589 00	606,954	\$487,357,555 00

Issued during the Year.

Whole life,	63,848	\$55,870,634 00		
Endowment,	105,219	64,811,192 00		
All other,	1,171	5,750,495 00		
Reversionary additions,	—	136,650 00	170,238	126,568,971 00

Old Policies revived.

Whole life,	8,995	\$8,662,989 00		
Endowment,	16,166	9,512,447 00		
All other,	35	185,025 00		
Reversionary additions,	—	5,141 00	25,196	18,365,602 00

Old Policies increased.

Whole life,	—	\$4,625 00		
All other,	—	51,221 00	—	55,846 00

<i>Transfers, Deductions.</i>					Total No.	Total Amount.
	Number.	Amount.				
Whole life, . . .	2,284	\$2,346,944 00				
Endowment, . . .	2,658	1,404,109 00				
All other, . . .	76	522,628 00				
	5,018	\$4,273,681 00				
<i>Transfers, Additions.</i>					Total No.	Total Amount.
	Number.	Amount.				
Whole life, . . .	2,310	\$2,075,207 00				
Endowment, . . .	2,608	1,226,956 00				
All other, . . .	100	971,518 00				
	5,018	\$4,273,681 00				
Total, . . .					802,388	\$632,347,974 00
<i>Terminated during the Year.</i>					Total No.	Total Amount.
	Number.	Amount.				
Whole life, . . .	49,794	\$44,353,364 00				
Endowment, . . .	85,978	51,171,507 00				
All other, . . .	735	4,788,852 00				
Reversionary additions,	—	41,123 00				
	136,507	\$100,354,846 00				
<i>How terminated.</i>					Total No.	Total Amount.
	Number.	Amount.				
By death, . . .	4,998	\$4,032,295 00				
maturity, . . .	449	317,184 00				
expiry, . . .	45	306,942 00				
surrender, . . .	18,174	14,714,772 00				
lapse, . . .	82,593	58,787,357 00				
decrease, . . .	—	1,271,964 00				
Not taken, . . .	30,248	20,924,332 00			136,507	100,354,846 00
<i>In Force Dec. 31, 1908.</i>					Total No.	Total Amount.
	Number.	Amount.				
Whole life, . . .	270,932	\$270,639,623 00				
Endowment, . . .	391,943	241,145,306 00				
All other, . . .	3,006	19,794,942 00				
Reversionary additions,	—	413,257 00			665,881	\$531,993,128 00
Industrial policies in force, . . .					9,301,001	1,334,951,425 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Underwriters' obligations secured by 1st mortgage 50 year gold bonds of the St. Louis, Rocky Mountain & Pacific R.R. 5s, 1955, . . .	\$531,598 15	\$383,932 00
Seaboard Air Line Ry. 1st mortgage 4s, 1950, . . .	2,600,000 00	1,808,770 00
	\$3,131,598 15	\$2,192,702 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
250 shares	Baltimore & Ohio, preferred, .	\$17,737 50	93	\$23,250 00
160 "	Buffalo. Roch. & Pitts., common, .	16,486 81	91	14,560 00
500 "	Buff., Roch. & Pitts., preferred, .	69,837 50	105	52,500 00
10,000 "	Chicago, Great Western, deb., .	860,000 00	59	590,000 00
9,239 "	Chicago, Gt. West., preferred B, .	263,371 60	14	129,346 00
300 "	Cin., Sand. & Cleve., preferred, .	21,750 00	125	18,750 00

		Book Value.	Rate.	Market Value.
400 shares	Detroit & Mackinac, common, .	\$10,000 00	44	\$17,600 00
190	" Detroit & Mackinac, preferred, .	15,200 00	95	18,050 00
4,966	" Lake Shore & Mich. Southern, .	1,681,598 12	285	1,415,310 00
300	" Lincoln Trac. Co., common, Neb., .	30,000 00	175	52,500 00
1,663	" Lincoln Trac. Co., pref., Neb., .	156,259 50	90	149,670 00
321	" Michigan Central, .	48,190 12	160	51,360 00
1,500	" Mil. Elec. Ry. & Lt. Co., preferred, .	175,500 00	104	156,000 00
400	" Northern of New Jersey, .	38,900 00	90	36,000 00
1,125	" Sag.-Bay City Ry. & L. Co., Mich., .	-	28	31,500 00
400	" Sharon, .	21,000 00	115	23,000 00
2,660	" Southwestern, .	284,620 00	115	305,900 00
125	" Twin City Rapid Transit Co., com., .	12,361 87	89	11,125 00
3,500	" Twin City Rapid Transit Co., pref., .	445,585 62	123	430,500 00
400	" Ursina & North Fork, .	50,000 00	-	-
4,930	" Worcester Rys. Invest. Co., Mass., .	491,512 62	60	295,800 00
<i>Bank Stocks.</i>				
140 shares	Central Trust Co., New York, .	267,869 42	1,800	252,000 00
608	" Federal Trust Co., Newark, N. J., .	119,248 25	195	118,560 00
750	" Franklin Tr. Co., Brooklyn, N. Y., .	221,055 50	200	150,000 00
[1,000	" Hamilton Tr. Co., Brooklyn, N. Y., .	211,425 00	267	267,000 00
207	" Howard Nat., Burlington, Vt., .	29,497 00	130	26,910 00
522	" International Bank. Corp., N. Y., .	71,823 09	92	48,024 00
10,432	" Metropolitan, N. Y., .	1,698,075 82	172	1,794,304 00
1,481	" Metropolitan Tr. Co., N. Y., .	854,227 85	535	792,335 00
1,000	" People's State, Detroit, Mich., .	225,000 00	220	220,000 00
20	" People's Tr. Co., Brooklyn, N. Y., .	5,015 00	275	5,500 00
73	" U. S. Trust Co., New York City, .	76,725 00	1,150	83,950 00
<i>Miscellaneous Stocks.</i>				
2,657 shares	Allis-Chalmers Co., common, .	66,383 50	16	42,512 00
5,827	" Allis-Chalmers Co., preferred, .	596,030 99	50	291,350 00
250	" American Lithographic Co., .	-	4	1,000 00
165	" Mahoning Investment Co., .	-	75	12,375 00
120	" Massachusetts Gas Co., common, .	-	59	7,080 00
490	" N. Y. Mutual Gas Light Co., .	150,525 00	151	73,990 00
5,000	" Northern Central Coal Co., .	500,000 00	0	-
300	" Northwestern Telegraph Co., .	15,450 00	110	16,500 00
2,000	" Pope Mfg. Co., 1st preferred, .	148,197 06	25	50,000 00
1,600	" U. S. Express Co., .	196,600 00	85	136,000 00
<i>State, County and Municipal Bonds.</i>				
	Albion, Ind., 6s, 1915, .	4,197 60	108	4,320 00
	Burgettstown, Pa., 5.4s, 1910, .	505 65	101	505 00
	Burgettstown, Pa., 5.4s, 1915, .	1,543 95	103	1,545 00
	Canada, Dominion of, inscribed stock 2½s, 1947, .	89,861 40	80	77,760 00
	Charter Oak, Ia., 6s, 1912, .	3,554 95	103	3,605 00
	Danville, Va., 4s, 1935, .	39,920 00	92	38,640 00
	Fargo, N. D., 6s, 1911, .	2,027 30	104	2,080 00
	Hartford City, Ind., 6s, 1909, .	503 05	101	505 00
	Hartford City, Ind., 6s, 1910, .	1,016 40	103	1,030 00
	Maisonneuve, Que., 4½s, 1940, .	52,160 00	96	48,000 00
	Manchester, Va., 4½s, 1930, .	122,544 00	102	122,400 00
	Manitoba, Province of, 4s, 1928-30-33, .	613,470 00	99	594,000 00
	Montgomery County, Ala., 4½s, 1957, .	252,500 00	93	232,500 00
	Montreal, Que., 4s, 1944, .	716,100 00	100	700,000 00
	Montreal, Que., 3½s, 1939, .	492,590 10	91	488,670 00
	Newark, N. J., 5s, 1910, .	98,940 00	102	102,000 00
	New Brunswick, Province of, 3s, 1938, .	92,738 88	83	80,786 66
	Newtown, Queens County, N. Y., 5s, 1911, .	4,929 50	101	5,050 00
	New York, N. Y., 2½s, 1929, .	100,081 29	81	81,000 00
	New York, N. Y., 3s, 1918, .	21,255 00	92	23,000 00
	New York, N. Y., 3s, 1916, .	43,810 00	94	47,000 00
	New York 4s, 1958, .	109,210 00	126	126,000 00
	N. Bergen, N. J., Township of, funding 5s, 1938, .	108,125 00	113	113,000 00
	Ottawa, Can., debentures 4½s, 1936-37, .	502,042 50	108	515,160 00
	Ottawa, Can., debentures 4½s, 1938, .	105,250 00	109	109,000 00
	Ottawa, Can., 4s, 1925-35, .	216,536 20	100	214,000 00
	Pierre, S. D., 3s, 1922, .	550 00	83	456 50
	Quebec, Province of, 3s, 1937, .	132,889 20	83	121,180 00
	Rye, N. Y., dock 5s, 1913-17, .	15,344 46	106	3,180 00
	Rye, N. Y., dock 5s, 1918-22, .		109	3,270 00
	Rye, N. Y., dock 5s, 1923-27, .		112	3,360 00
	Rye, N. Y., dock 5s, 1928-32, .		114	3,420 00
	Rye, N. Y., dock 5s, 1934-37, .		116	2,784 00

	Book Value.	Rate.	Market Value.
Rye, N. Y., 5s, 1913,	\$111,861 44	104	\$18,599 99
Rye, N. Y., 5s, 1914,		105	18,778 84
Rye, N. Y., 5s, 1915-16,		106	25,684 61
Rye, N. Y., 5s, 1917,		107	6,790 38
Rye, N. Y., 5s, 1918,		108	6,853 84
Rye, N. Y., 5s, 1919-24,		110	10,153 84
Rye, N. Y., 5s, 1925-26,		112	4,049 23
Rye, N. Y., 5s, 1927-32,		114	10,523 07
Rye, N. Y., 5s, 1933-35,		116	8,610 76
Rye, N. Y., 5s, 1936-38,		117	5,399 99
Salabery, Valleyfield, Can., 4s, 1926,	50,315 00	91	45,500 00
San Juan, Porto Rico, 6s, 1922,	634,200 00	110	660,000 00
Toronto, Can., 4s, 1944,	691,191 72	98	717,855 22
Toronto, Can., 3½s, 1944,	1,093,782 72	88	1,070,666 66
Toronto, Can., 3½s, 1929,	512,260 15	91	487,153 33
Toronto, Can., 4s, 1911,	48,344 11	100	47,535 56
Toronto, Can., 3½s, 1909,	50,126 67	100	50,126 67
Virginia 3s, 1901,	10,488 98	93	18,600 00
Winnipeg, Manitoba, 4s, 1933-41-42,	427,781 80	100	446,000 00
<i>Railroad Bonds.</i>			
Alabama Great Southern 5s, 1927,	262,016 02	103	269,586 23
At., Top. & Santa Fé (E. Ok. Div.) 4s, 1928,	182,260 00	97	194,000 00
Atchison, Topeka & Santa Fé 4s, 1914,	48,795 00	98	49,000 00
Atlanta, Birn. & Atlantic equipment 5s, 1911,	95,075 00	98	98,000 00
Atlantic Avenue 5s, 1931,	502,065 00	98	441,000 00
Atlantic & Birmingham equipment 5s, 1909,	196,758 00	99	39,600 00
Atlantic & Birmingham equipment 5s, 1910,		97	29,100 00
Atlantic & Birmingham equipment 5s, 1911,		95	38,000 00
Atlantic & Birmingham equipment 5s, 1912,		94	37,600 00
Atlantic & Birmingham equipment 5s, 1913,		92	36,800 00
Atlantic & Birmingham equipment 5s, 1914,		91	9,100 00
Atlantic Coast Line con. 1st mortgage 4s, 1952,	148,274 10	95	162,450 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	1,900,800 00	86	1,720,000 00
Baltimore & Ohio (Pitts. Jc. & M. Div.) 3½s, 1925,	457,800 00	90	450,000 00
Baltimore & Ohio (Southwestern Div.) 3½s, 1925,	895,800 00	92	920,000 00
Big Sandy 4s, 1944,	218,750 00	91	227,500 00
Brooklyn City 5s, 1941,	215,320 00	102	204,000 00
Buffalo, Roch. & Pitts. con. mortgage 4½s, 1957,	500,990 00	106	530,000 00
Canadian Northern 4s, 1929,	107,019 70	98	97,771 33
Canadian Northern 4s, 1930,	276,485 06	100	272,533 33
Central Ohio 4½s, 1930,	326,952 40	99	289,080 00
Central of Georgia con. mortgage 5s, 1945,	245,433 00	108	248,400 00
Central Pacific 1st refunding mortgage 4s, 1949,	575,250 00	97	582,000 00
Chesapeake & Ohio con. 1st mtge. 5s, 1939,	85,972 50	115	86,250 00
Chesapeake & Ohio equipment 4s, 1909,	722,560 00	100	100,000 00
Chesapeake & Ohio equipment 4s, 1910,		99	99,000 00
Chesapeake & Ohio equipment 4s, 1911-14,		98	392,000 00
Chesapeake & Ohio equipment 4s, 1915-16,		97	145,500 00
Chicago & Alton collateral, notes, 5s, 1912,	247,050 00	100	250,000 00
Chicago & Alton 3½s, 1950,	426,850 00	75	375,000 00
Chicago & Alton equipment 4s, 1909,	481,261 60	100	114,000 00
Chicago & Alton equipment 4s, 1910,		99	98,010 00
Chicago & Alton equipment 4s, 1911-12,		98	137,200 00
Chicago & Alton equipment 4s, 1913,		97	85,360 00
Chicago & Alton equipment 4s, 1914,		96	50,880 00
Chicago & Eastern Illinois 4s, 1955,	418,000 00	86	430,000 00
Chicago, Indiana & Southern 4s, 1956,	1,384,750 00	95	1,425,000 00
Chic., Mil. & St. P. (Chic. & Pac. W. Div.) 5s, 1921,	205,620 00	110	220,000 00
Chicago & Northwestern Extension 4s, 1926,	99,500 00	101	101,000 00
Chicago & Northwestern (Mad. Ext.) 7s, 1911,	128,587 50	105	131,250 00
Chic. & Northwestern (Menominee Ext.) 7s, 1911,	77,160 00	105	78,750 00
Chicago & Western Indiana 5s, 1910,	494,700 00	100	500,000 00
Chicago & Western Indiana 4s, 1952,	229,275 00	98	245,000 00
Chicago & Western Indiana 6s, 1932,	64,745 40	112	64,960 00
Chic. Rys. Co. con. mortgage, series A, 4s, 1927,	329,691 40	93	310,620 00
Chic. Rys. Co. con. mortgage, series B, 4s, 1927,	344,881 00	85	300,050 00
Chicago, Rock Island & Pacific 4s, 2002,	415,140 00	78	390,000 00
Chicago, Rock Island & Pacific 4s, 1934,	448,300 00	91	455,000 00
Cincinnati, Dayton & Chicago 4s, 1942,	477,650 00	79	395,000 00
Cincinnati, Indianapolis & Western 4s, 1953,	396,720 00	70	280,000 00
Cleveland Terminal & Valley 4s, 1995,	396,120 00	97	388,000 00

	Book Value.	Rate.	Market Value.
Coal River 4s, 1945,	\$1,203,237 00	90	\$1,150,200 00
Detroit & Mackinac mortgage gold 4s, 1995,	25,000 00	90	22,500 00
Detroit & Toledo Shore Line 4s, 1953,	728,785 20	83	668,980 00
Detroit Southern (Ohio South. Div.) 4s, 1941,	325,728 00	83	291,330 00
Detroit United 5s, 1909,	628,173 00	100	630,000 00
Detroit United 4½s, 1932,	944,500 00	79	790,000 00
Dry Dock, E. Broadway & Battery 5s, 1914,	115,498 02	55	62,315 00
Duluth & Iron Range 5s, 1937,	174,526 30	114	192,680 00
Elwood Short Line 5s, 1922,	24,165 00	102	25,500 00
Fargo & Southern 6s, 1924,	60,500 00	122	61,000 00
Fort Worth & Denver City 6s, 1921,	497,160 00	115	517,500 00
Galveston Electric Co., Tex., 5s, 1940,	70,721 80	95	70,300 00
Galveston Terminal 6s, 1938,	534,037 50	106	535,300 00
Houston & Texas Central 6s, 1930,	94,500 00	116	92,800 00
Imperial Rolling Stock Co., Ltd., 4½s, 1909,	1,213,182 80	100	40,000 00
Imperial Rolling Stock Co., Ltd., 4½s, 1910,		99	1,980 00
Imperial Rolling Stock Co., Ltd., 4½s, 1912-13,		97	405,460 00
Imperial Rolling Stock Co., Ltd., 4½s, 1914,		96	325,920 00
Imperial Rolling Stock Co., Ltd., 4½s, 1915-16,		95	428,450 00
Indiana, Decatur & Western 5s, 1935,	708,019 20	94	631,680 00
Indiana Harbor Belt 4s, 1957,	967,075 00	95	959,500 00
Interborough Rapid Transit 6s, 1911,	1,997,700 00	103	2,060,000 00
Iowa, Minnesota & Northwestern 3½s, 1935,	62,986 00	92	64,400 00
Iron Mountain Car trust 5s, 1909-10,	304,701 40	100	28,000 00
Iron Mountain Car trust 5s, 1911-14,		99	269,280 00
Kan. City, Ft. Scott & Memp. equip. 4½s, 1909,	211,670 20	100	140,000 00
Kan. City, Ft. Scott & Memp. equip. 4½s, 1910,		99	74,250 00
Kentucky Central 4s, 1987,	20,433 60	97	21,340 00
Lake Shore & Michigan Southern 4s, 1928-31,	385,346 00	95	380,000 00
Lehigh & Wilkes-Barre Coal Co. 4½s, 1910,	1,005,000 00	100	1,000,000 00
Lincoln Traction Co., Lincoln, Neb., 5s, 1920,	109,054 00	98	107,800 00
Long Island City & Flushing 6s, 1911,	39,516 20	104	39,520 00
Louisville & Jeffersonville Bridge Co. 4s, 1945,	175,106 80	93	173,910 00
Louisville & Nashville 4s, 1923,	542,575 00	97	533,500 00
Louis. & Nash. (N. O. & Moh. D.) 2d mtge. 6s, 1930,	22,586 25	117	22,230 00
Manchester, N. H., Trac., L. & P. Co. 5s, 1921,	407,440 00	100	400,000 00
Massachusetts Electric Co., notes, 4½s, 1910,	642,655 00	100	650,000 00
Metropolitan Street 5s, 1907,	260,275 00	88	220,000 00
Minneapolis & St. Louis 5s, 1934,	89,277 50	108	88,560 00
Minneapolis & St. Louis 4s, 1949,	202,500 00	84	210,000 00
Minneapolis & St. Paul Suburban 5s, 1924,	418,000 00	105	420,000 00
Minneapolis, Lyndale & Minnetonka 5s, 1919,	197,469 00	104	192,400 00
Minneapolis, St. P. & S. S. Marie equip. 5s, 1909-14,	354,000 00	100	354,000 00
Minneapolis, St. Paul & S. S. Marie 4s, 1938,	2,203,882 20	99	2,200,770 00
Minneapolis St. & St. Paul City 5s, 1928,	2,295,900 00	104	2,340,000 00
Minneapolis Street & St. Paul City 5s, 1911,	254,400 00	100	250,000 00
Minnesota Transfer 4s, 1916,	390,640 00	90	360,000 00
Minnesota Transfer 5s, 1916,	130,225 00	100	125,000 00
Missouri, Kansas & Oklahoma 5s, 1942,	321,480 00	108	324,000 00
Missouri Pacific collateral 5s, 1920,	773,581 60	100	748,000 00
Missouri Pacific 5s, 1917,	468,990 00	100	450,000 00
M. & Ohio equip (guar. by A. C. & F. Co.) 5s, 1913,	28,548 00	98	29,400 00
Mobile & Ohio equipment 4s, 1910,	80,249 50	98	29,400 00
Mobile & Ohio equipment 4s, 1911,		97	20,370 00
Mobile & Ohio equipment 4s, 1912,		95	32,300 00
Mobile & Ohio 1st mortgage 6s, 1927,	40,354 10	121	40,535 00
Nassau Electric 4s, 1951,	522,356 00	80	480,000 00
New Orleans, La., Terminal Co. 4s, 1953,	1,034,550 00	82	902,000 00
N. Y., N. H. & H. (Harlem R. & Port.) 4s, 1954,	497,900 00	102	510,000 00
Norfolk & Southern 5s, 1941,	79,117 50	100	75,000 00
North Hudson County 5s, 1924,	105,540 00	102	102,000 00
Ohio River 5s, 1936,	105,054 20	112	122,080 00
Pacific of Missouri (Carondelet Br.) 4½s, 1938,	117,144 40	98	119,560 00
Pennsylvania 4s, 1948,	48,080 00	104	52,000 00
Peoria & Pekin Union 4½s, 1921,	369,030 21	97	380,240 00
Pine Bluff & Western 5s, 1923,	95,997 50	103	97,850 00
Pittsburg Terminal & Coal Co. 5s, 1942,	2,328,432 00	97	2,102,960 00
Rio Grande Western 4s, 1949,	471,350 00	81	405,000 00
Saginaw-Bay City Ry. & Light Co. 5s, 1923,	150,000 00	78	117,000 00
San Antonio & Aransas Pass 4s, 1943,	179,000 00	89	178,000 00
Savannah, Florida & Western 6s, 1934,	61,311 60	125	67,500 00

	Book Value.	Rate.	Market Value.
Seaboard Air Line equipment 4½s, 1909,	\$249,486 00	99	\$97,020 00
Seaboard Air Line equipment 4½s, 1910,		97	97,000 00
Seaboard Air Line equipment 4½s, 1911,		94	40,420 00
Seaboard Air Line equipment 4½s, 1912,		92	9,200 00
Seaboard Air Line equipment 5s, 1914,	248,630 00	91	73,710 00
Seaboard Air Line equipment 5s, 1915,		90	152,100 00
Seaboard Air Line 5s, 1911,	1,052,415 00	92	966,000 00
Seaboard & Roanoke 6s, 1916,	10,391 04	100	9,600 00
South Pacific Coast 4s, 1937,	62,475 00	86	60,200 00
Southern Pacific Branch 6s, 1937,	18,007 50	126	17,640 00
Southern Pacific Co. 4s, 1910,	247,500 00	99	247,500 00
Southern Pacific 4s, 1955,	1,412,500 00	95	1,425,000 00
Stafford Springs, Conn., Street 5s, 1956,	439,200 00	105	420,000 00
St. Louis & San Francisco equipment 4½s, 1913,	95,680 00	97	97,000 00
St. Louis, Iron Mt. & Southern 5s, 1931,	145,796 00	112	156,800 00
St. Lo., Iron Mt. & So. (R. & G. Div.) 4s, 1933,	1,723,166 50	89	1,693,670 00
St. Louis, Iron Mt. & Southern 4s, 1929,	870,770 00	87	826,500 00
St. Paul City 5s, 1937,	120,820 70	107	127,330 00
Texas & Pacific 1st mortgage 5s, 2000,	1,616,355 00	117	1,579,500 00
Third Avenue 4s, 2000,	220,175 00	70	175,000 00
Thirty-fourth St. Crosstown 5s, 1996,	22,413 48	77	15,400 00
Toledo, St. Louis & Western 3½s, 1925,	1,819,800 00	91	1,820,000 00
Toledo Terminal 4½s, 1957,	89,560 00	97	97,000 00
Ulster & Delaware 5s, 1928,	99,910 00	106	106,000 00
Underground Electric of London, Ltd., 4½s, 1933,	73,262 85	70	70,041 09
Underground Electric of London, Ltd., 6s, 1948,	38,500 00	20	35,000 00
Union Elevated, Chicago, Ill., 5s, 1945,	259,272 00	89	213,600 00
Union Pacific 4s, 2008,	959,375 00	97	970,000 00
Union, N. Y. City, 5s, 1942,	228,820 00	92	184,000 00
United R.R. of San Francisco 4s, 1927,	231,038 20	73	205,130 00
United Ry. & Electric Co., Balt., Md., 4s, 1949,	100,000 00	85	85,000 00
United Rys. Co., St. Louis, Mo., 4s, 1934,	451,300 00	83	415,000 00
Wabash-Pittsburg Terminal 1st mtge. 4s, 1954,	1,777,820 00	56	1,128,960 00
Wabash-Pittsburg Terminal 2d mtge. 4s, 1954,	198,660 00	13	60,060 00
Wabash, notes, 4½s, 1910,	2,829,777 80	88	2,504,480 00
Wabash 4s, 1954,	1,789,400 00	85	1,700,000 00
Wabash 4s, 1956,	45,223 35	74	55,500 00
Western Maryland 4s, 1952,	2,009,920 00	83	1,826,000 00
Western Pacific 5s, 1933,	2,797,500 00	90	2,700,000 00
Wheeling & Lake Erie 4s, 1949,	747,385 60	82	682,240 00
Worcester, Mass., Cons. St. 4½s, 1920,	263,800 00	96	240,000 00
Worcester & Connecticut Eastern 4½s, 1943,	506,250 00	103	515,000 00
<i>Miscellaneous Bonds.</i>			
American Hide & Leather Co. 6s, 1919,	196,060 00	97	194,000 00
American Lithographic Co. 5s, 1921,	100,000 00	68	68,000 00
American Tel. & Tel. Co. 4s, 1929,	844,050 00	91	773,500 00
Artesian Water Co., Memphis, Tenn., 5s, 1909,	50,206 00	99	49,500 00
Beech Creek Coal & Coke Co. 5s, 1944,	243,915 00	83	207,500 00
Brooklyn Union Gas Co. 5s, 1945,	208,620 00	105	210,000 00
Central Leather Co. 5s, 1925,	250,560 00	97	242,500 00
Cleveland Electric Illuminating Co. 5s, 1927,	128,887 50	103	128,750 00
Detroit Edison Co. 5s, 1933,	745,950 00	101	757,500 00
Edison Elec. Illum. Co., Brooklyn, N. Y., 4s, 1939,	547,687 50	88	506,000 00
Edison Elec. Illum. Co., N. Y. City, 5s, 1995,	155,238 40	110	140,800 00
Edison Elec. Illum. Co., N. Y. City, 5s, 1910,	101,810 00	100	100,000 00
Equitable Gas Light Co., N. Y. City, 5s, 1932,	499,940 00	101	431,270 00
Fairmount Coal Co. 5s, 1931,	668,316 00	92	617,320 00
General Rubber Co. 4½s, 1915,	94,950 00	92	92,000 00
Kings County Electric Light & Power Co. 5s, 1937,	45,067 50	104	52,000 00
Kings County Elec. Light & Power Co. 6s, 1997,	483,747 65	112	448,000 00
Lincoln, Neb., Ht., Lt. & Power Co. 5s, 1932,	23,348 50	90	22,050 00
Louisville Lighting Co. 5s, 1953,	590,760 00	96	576,000 00
Maison Blanche, Ltd., New Orleans, La., 5s, 1926,	1,462,500 00	98	1,470,000 00
Memphis Cons. Gas & Elec. Co. 5s, 1943,	500,193 75	85	446,250 00
Milwaukee Gas Light Co. 4s, 1927,	955,800 00	92	920,000 00
Mutual Fuel Gas Co. 5s, 1947,	9,444 00	101	10,100 00
New Amsterdam Gas Co. 5s, 1948,	335,887 50	103	334,750 00
New York & East River Gas Co. 5s, 1944,	418,162 50	107	401,250 00
New York & East River Gas Co. 5s, 1945,	212,240 00	97	194,000 00
N. Y. & Queens Elec. Light & Power Co. 5s, 1930,	55,755 00	93	54,870 00
N. Y. & N. J. Telephone Co. 5s, 1920,	106,632 90	104	102,960 00
N. Y. & Richmond Gas Co. 5s, 1921,	454,185 00	99	445,500 00

	Book Value.	Rate.	Market Value.
N. Y. & Westchester Lighting Co. 4s, 2004, .	\$452,714 25	83	\$423,300 00
N. Y. Gas, Elec. Lt., Ht. & Power Co. 4s, 1949, .	762,877 50	85	701,250 00
Pacific Coast Co. 5s, 1946, .	835,950 00	109	817,500 00
People's Gas Lt. & Coke Co., Chic., Ill., 6s, 1943, .	249,270 00	120	252,000 00
People's Gas Lt. & Coke Co., Chic., Ill., 5s, 1947, .	2,136,330 00	103	2,163,000 00
Pittsburg Co. 4½s, 1919, .	59,850 00	90	56,700 00
Rochester Gas & Elec. Co., N. Y., 5s, 1912, .	251,800 00	99	247,500 00
Rochester Gas & Electric Co., N. Y., 4½s, 1921, .	683,307 00	96	662,400 00
St. Joseph Stock Yards Co., Mo., 4½s, 1930, .	736,525 20	100	724,000 00
Utica Knitting Co. 5s, 1920, .	56,000 00	100	56,000 00
Western Pocahontas Corporation 4½s, 1945, .	337,227 00	100	330,000 00
	<hr/> \$104,608,322 69		<hr/> \$98,676,702 13

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated April 12, 1842. Commenced business Feb. 1, 1843.

CHARLES A. PEABODY, *President.*

WILLIAM J. EASTON, }
WILLIAM F. DIX, } *Secretaries.*

INCOME.

First year's premiums, less \$794.40 for reinsurance, .	\$2,815,716 32
Surrender values applied to pay first year's premiums, .	37,457 62
Total first year's premiums on original policies, .	<hr/> \$2,853,173 94
Dividends applied to purchase paid-up additions, .	*2,455,572 18
Consideration for life annuities, .	585,055 60
Consideration for supplementary contracts involving life contingencies, .	547,746 49
Total new premiums, .	*6,441,548 21
Renewal premiums, less \$107,395.48 for reinsurance, .	47,155,649 39
Dividends applied to pay renewal premiums, .	78,306 65
Surrender values applied to pay renewal premiums, .	865,253 31
Renewal premiums on deferred annuities, .	21,080 37
Total renewal premiums, .	<hr/> \$48,120,289 72
Total premium income, .	*\$54,561,837 93
Consideration for supplementary contracts not involving life contingencies, .	366,872 52
Dividends left with company to accumulate, .	6,789 05
Interest on mortgages, .	\$5,983,008 28
on collateral loans, .	634,886 43
on bonds and dividends on stocks, .	12,596,285 53
on premium notes and policy loans, .	3,085,590 56
on bank deposits, .	190,989 01
on other debts, .	139,136 72
Rent, including \$359,184.86 for occupancy of own buildings, .	<hr/> 1,670,663 41 24,300,559 94

* NOTE BY THE COMPANY. — At the request of the Massachusetts Insurance Department, the annual statement of this company is amended in respect to certain items relating to dividends, and it consequently differs from the reports furnished other States and from what appears on its own books. The difference consists of the exclusion of dividends applied to purchase paid-up additions, in those cases where such additions are then or subsequently surrendered within the calendar year for cash. Such additions are in force until the surrenders are executed, and if death occurs within the days of grace or even on the anniversary of the policy on which the dividend is allotted the additional insurance is duly paid by the company. Unless otherwise specified in the contract, the dividends of the company, beginning with its first dividend in 1848, have always been applied according to this system, pursuant to the long-standing custom then and still followed by the principal British companies, though the American companies have since followed the cash dividend system. Corresponding changes are made in "Disbursements" and in the "Exhibit of Policies."

Agents' balances previously charged off,	\$25,869 03
Profit on sale or maturity of real estate, \$38,637.88; bonds, \$107,804.09; stocks, \$462,925.78,	609,367 75
Increase by adjustment in book value of bonds,	337,895 04
Other sources,	238,020 19

Total income,	*\$80,447,211 45
Ledger assets, Dec. 31, 1907,	495,158,421 46
Total,	*\$575,605,632 91

DISBURSEMENTS.

Death claims and additions,	\$21,664,819 77
Matured endowments and additions,	5,140,930 60

Annuities involving life contingencies,	2,736,925 49
Surrender values paid in cash,	*9,473,242 99
applied to pay new premiums,	37,457 62
applied to pay renewal premiums,	865,253 31
Dividends paid policy holders in cash,	*5,770,588 01
applied to pay renewal premiums,	78,306 65
applied to purchase paid-up additions,	*2,455,572 18
left with the company to accumulate,	6,789 05

Total paid policy holders,	*\$48,229,885 67
Investigation and settlement of policy claims,	42,197 55
Supplementary contracts not involving life contingencies,	296,560 55
Dividends held on deposit surrendered,	19 19
Commissions to agents: new policies, \$1,212,792.08; renewals, \$788,910; annuities, \$23,594.84,	2,025,296 92
Commutated renewal commissions,	5,046 24
Salaries and allowances for agencies,	1,049,355 36
Agency supervision, traveling and other agency expenses,	808,272 37
Medical examiners' fees, \$211,010.35; and inspections, \$36,786.81,	247,797 16
Salaries of officers and home office employees,	1,195,943 54
Rent, including \$359,184.86 for occupancy of own buildings,	540,148 28
Advertising, printing, postage, etc.,	465,253 68
Legal expenses,	44,325 53
Furniture and fixtures,	29,086 98
Repairs and expenses on real estate,	461,538 83
Taxes on real estate,	380,496 15
State taxes on premiums,	639,719 82
Insurance department licenses and fees,	16,548 59
All other licenses, fees and taxes,	81,367 41
Agents' balances charged off,	51,398 31
Loss on sale of real estate,	4,072 61
Decrease by adjustment in book value of ledger assets,	3,483,024 30
Deposits on account of pending insurance,	68,331 66
Examination by public accountants and State department,	16,104 45
Election expenses,	13,816 06
Traveling expenses,	69,084 80
All other disbursements,	58,763 60

Total disbursements,	*\$60,323,455 61
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Balance,	\$515,282,177 30
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* Taken from an amended statement filed by the company at the request of this Department.

LEDGER ASSETS.

Book value of real estate,	\$26,196,029 54
Mortgage loans on real estate,	126,120,961 39
Loans secured by collateral (schedule A),	2,500,000 00
Loans to policy holders,	63,048,558 17
Book value of bonds and stocks (schedule B),	293,297,068 71
Cash in office,	70,631 16
Deposits in trust companies and banks not on interest,	724,999 11
Deposits in trust companies and banks on interest,	3,130,991 77
Agents' balances,	95,003 20
Suspense account,	67,778 99
Supplies,	30,155 26
Total ledger assets,	<u>\$515,282,177 30</u>

NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages,	\$1,686,146 64	
Bonds,	1,869,639 10	
Collateral loans,	67,500 00	
Policy loans,	30,162 78	
Other assets,	9,806 11	
Rents due and accrued,	187,510 40	3,850,765 03

Market value of stocks and bonds over book value,	17,070,388 02
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	New Business.	Renewals.	
Uncollected premiums,	\$581,408 59	\$3,205,339 69	
Deferred premiums,	152,441 38	2,180,504 15	
Total,	<u>\$733,849 97</u>	<u>\$5,385,843 84</u>	
Deduct loading,	173,173 24	1,400,319 40	
Net uncollected and deferred premiums,	\$560,676 73	\$3,985,524 44	4,546,201 17
Gross assets,			<u>\$540,749,531 52</u>

ASSETS NOT ADMITTED.

Supplies,	\$30,155 26	
Agents' debit balances,	95,003 20	
Cash advanced to officers or agents,	8,320 23	
Suspense account,	59,458 76	
Special deposits, less \$19,491,081.34 liabilities thereon,	1,700,106 66	1,893,044 11
Admitted assets,		<u>\$538,856,487 41</u>

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3 and 3½ per cent.,	\$432,613,611 00
Deduct net value of risks reinsured,	44,161 00
Net reserve,	<u>\$432,569,450 00</u>

Present value of supplementary contracts not involving life contingencies,		\$2,202,326	11
Surrender values claimable on terminated policies,		39,938	93
Death losses due and unpaid,	\$442,055	08	
in process of adjustment,	963,350	21	
reported,	895,305	00	
Matured endowments due and unpaid,	132,064	48	
Death losses and other policy claims resisted,	527,843	51	
Annuity claims due and unpaid,	181,561	81	3,142,180 09
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Supplementary contracts not involving life contingencies due and unpaid,		1,335	53
Dividends left to accumulate and interest thereon,		6,769	86
Premiums paid in advance,		517,700	95
Unearned interest and rent paid in advance,		1,308,991	52
Commissions to agents due or accrued,		3,882	54
Miscellaneous accounts due or accrued,		13,720	06
Medical examiners' and legal fees due or accrued,		12,412	60
State, county and municipal taxes due or accrued,		631,853	07
Dividends or other profits due policy holders,		191,222	41
Dividends apportioned on annual dividend policies, payable during 1909,		1,484,648	38
Dividends apportioned on deferred dividend policies, payable during 1909,		9,607,634	00
Held for deferred dividends, payable after 1909, viz.:			
Twenty-year period policies,	\$62,274,606	61	
Fifteen-year period policies,	4,490,499	82	
Ten-year period policies,	1,545,127	30	
Five-year period policies,	1,163,355	50	
All other policies,	201,538	30	69,675,127 53
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Net amount of uncollected and deferred premiums in excess of reserve held therefor,		52,087	30
Deposits on account of pending insurance,		82,440	35
Collections and deposits held in trust,		809,204	53
Unassigned funds (surplus),		16,503,561	65
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Total liabilities,		\$538,856,487	41

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	518,013	\$1,178,942,927 00		
Endowment,	118,825	239,942,117 00		
All other,	6,990	22,488,381 00		
Reversionary additions,	—	18,388,625 00	643,828	\$1,459,762,050 00

Issued during the Year.

Whole life,	29,670	\$72,236,250 00		
Endowment,	6,031	11,840,919 00		
All other,	9,063	32,906,898 00		
Reversionary additions,	—	*3,709,403 00	44,764	*120,693,470 00

* Taken from an amended statement filed by the company at the request of this Department.

<i>Old Policies revived.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life,	514	\$1,136,603 00			
Endowment,	202	382,508 00			
All other,	13	57,100 00			
Reversionary additions,	—	430 00	729		\$1,576,641 00

<i>Old Policies increased.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life,	43	—			
Endowment,	12	—			
All other,	4	—	59		—

<i>Transfers, Deductions.</i>			
	Number.	Amount.	
Whole life,	654	\$2,177,286 00	
Endowment,	218	916,164 00	
All other,	617	1,640,834 00	
	1,489	\$4,734,284 00	

<i>Transfers, Additions.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life,	696	\$1,728,337 00			
Endowment,	311	857,241 00			
All other,	482	2,148,706 00			
	1,489	\$4,734,284 00			
Total,			689,380		*\$1,582,032,161 00

<i>Terminated during the Year.</i>			
	Number.	Amount.	
Whole life,	33,007	\$92,588,475 00	
Endowment,	9,263	22,348,616 00	
All other,	2,776	13,242,209 00	
Reversionary additions,	—	*2,690,004 00	
	45,046	*\$130,869,304 00	

<i>How terminated.</i>			
	Number.	Amount.	
By death,	7,194	\$21,502,165 00	
maturity,	1,723	4,995,533 00	
expiry,	324	2,703,458 00	
surrender,	17,819	*42,300,144 00	
lapse,	9,424	21,743,383 00	
decrease,	—	9,398,164 00	
Not taken,	8,562	28,226,457 00	45,046 *\$130,869,304 00

<i>In Force Dec. 31, 1908.</i>			
	Number.	Amount.	
Whole life,	515,275	\$1,159,278,356 00	
Endowment,	115,900	229,758,005 00	
All other,	13,159	42,718,042 00	
Reversionary additions,	—	19,408,454 00	644,334 \$1,451,162,857 00

* Taken from an amended statement filed by the company at the request of this Department.

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Southern Pacific R.R. 1st consolidated 5s, 1937, . . .	\$267,300 00	\$1,500,000 00
Northwestern Pacific R.R. 1st and ref. 4½s, 1957, . . .	1,805,000 00	
City of New Orleans, La., imp. 4s, 1950, . . .	641,250 00	500,000 00
San Pedro, Los Angeles and Salt L. R.R. 1st 4s, 1953, . . .	1,600,000 00	500,000 00
	<u>\$4,313,550 00</u>	<u>\$2,500,000 00</u>

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
124,700 shares	Brooklyn City, . . .	\$2,409,210 23	195	\$2,431,650 00
5,000 "	Chicago & Northwestern, pref., . . .	533,108 70	225	1,125,000 00
19,000 "	Chic., Mil. & St. P., preferred, . . .	1,893,935 50	164	3,116,000 00
20,000 "	Cleve. & Pittsburg betterment, . . .	1,057,700 00	100	1,000,000 00
8,700 "	Del., Lackawanna & Western, . . .	1,071,952 79	555	2,414,250 00
1,000 "	Georgia R.R. & Banking Co., . . .	194,532 20	248	248,000 00
5,500 "	Illinois Central, . . .	742,797 09	149	819,500 00
350 "	Massowippi V. (C., T. & S. D. cert.), . . .	35,000 00	100	35,000 00
9,000 "	Morris & Essex, . . .	734,555 03	185	832,500 00
5,650 "	N. Y. Cent. & Hudson River, . . .	789,819 27	125	706,250 00
10,000 "	New York & Harlem, . . .	1,071,456 31	335	1,675,000 00
35,640 "	N. Y., New Haven & Hartford, . . .	5,755,472 66	161	5,738,040 00
75,000 "	Pennsylvania, . . .	4,643,371 37	132	4,950,000 00
6,000 "	Pitts., Ft. Wayne & Chicago, . . .	1,007,541 39	175	1,050,000 00
8,000 "	Rensselaer & Saratoga, . . .	1,422,222 22	199	1,592,000 00
2,000 "	Sixth Avenue, . . .	254,751 44	127	254,000 00
16,634 "	Worces., Nash. & Rochester, . . .	2,162,445 14	138	2,295,492 00
<i>Bank Stocks.</i>				
2,000 shares	American Ex. Nat., N. Y., N. Y., . . .	343,114 26	252	504,000 00
5,000 "	Bk. of Cal., San Francisco, . . .	1,904,016 79	372	1,860,000 00
718 "	Brooklyn Tr. Co., N. Y., . . .	284,163 85	400	287,200 00
1,330 "	Central Tr. Co., New York, N. Y., . . .	1,528,550 61	1,800	2,394,000 00
1,000 "	Chemical Nat., New York, N. Y., . . .	396,185 18	425	425,000 00
1,000 "	Commer'l Tr. Co., Jersey City, N. J., . . .	300,000 00	317	317,000 00
1,000 "	First Nat., New York, N. Y., . . .	443,450 00	805	805,000 00
1,500 "	Gallatin Nat., New York, N. Y., . . .	292,748 49	350	262,500 00
500 "	Girard Tr. Co., Philadelphia, Pa., . . .	274,222 22	752	376,000 00
8,648 "	Guaranty Tr. Co., New York, N. Y., . . .	1,265,920 44	555	4,799,640 00
1,000 "	Industrial Tr. Co., Prov., R. I., . . .	200,000 00	240	240,000 00
4,665 "	Lawyers' T. Ins. and Trust Co., N. Y., . . .	1,469,304 24	245	1,142,925 00
500 "	Metropolitan Tr. Co., N. Y., N. Y., . . .	175,500 00	535	267,500 00
1,750 "	Morristown Trust Co., N. J., . . .	525,000 00	500	875,000 00
2,000 "	Morton Tr. Co., New York, N. Y., . . .	500,000 00	450	900,000 00
36,088 "	Nat. Bk. of Com., N. Y., N. Y., . . .	4,441,400 17	196	7,073,248 00
5,000 "	Title Guar. & Tr. Co., N. Y., N. Y., . . .	1,120,975 91	435	2,175,000 00
9,536 "	U. S. Mort. & Tr. Co., N. Y., N. Y., . . .	1,479,071 04	372	3,547,392 00
<i>Miscellaneous Stocks.</i>				
15,000 shares	Cons. Gas Co. of New York, . . .	2,707,506 45	130	1,950,000 00
1,115 "	Nat. Safe Deposit Co., New York, . . .	111,315 63	117	130,455 00
17,875 "	New York Dock Co., preferred, . . .	715,000 00	75	1,340,625 00
<i>Government Bonds.</i>				
Austrian rentes 4s, perpetual, . . .		3,225,247 70	98	3,166,203 60
British consols 2½s, op. 1923, . . .		31,692 99	83	26,273 65
Cape of Good Hope 3½s, 1949, op. 1929, . . .		48,914 28	95	46,265 00
German Imperial loan 3s, perpetual, . . .		162,864 63	85	156,337 44
Italian rentes 3½s, 3½s perpetual, . . .		3,091,163 25	104	3,318,142 46
Prussian consols 3s, perpetual, . . .		663,174 11	85	613,110 61
Queensland stock 3s, 1947, op. 1922, . . .		48,865 19	86	43,557 28
Republic of Cuba 5s, 1944, . . .		854,200 00	102	1,020,000 00
South Australian stock 3s, op. 1916, . . .		12,144 56	88	11,399 70
South Australian stock 3½s, 1920, . . .		34,608 17	99	33,749 10
South Australian treasury 4s, 1909, . . .		24,335 39	100	24,350 00
South Australian scrip certificates 3½s, 1936, . . .		10,664 81	97	10,392 58
Spanish rentes 5s, 1950, . . .		150,997 10	88	164,150 36
Tasmanian stock 3½s, 1921, . . .		24,350 00	97	23,619 50
United States of Mexico 5s, 1945, . . .		1,823,643 17	99	1,829,371 50
United States of Mexico 4s, 1954, . . .		3,544,818 00	93	3,664,200 00
Victorian stock 3s, 1917, . . .		24,293 99	90	21,915 00

	Book Value.	Rate.	Market Value.
Western Australia stock 3½s, 1910,	\$55,511 13	100	\$55,566 70
Western Australia stock 4s, 1923,	4,854 42	100	4,870 00
Western Australia stock 4s, 1924,	6,795 50	100	6,818 00
Western Australia stock 3½s, 1935,	29,385 64	97	29,240 94
<i>State, County and Municipal Bonds.</i>			
Arizona 5s, 1942, op. 1912,	15,010 50	102	15,300 00
Atchison County, Kan., 5s, 1916,	70,012 80	102	69,360 00
Brooklyn, N. Y., 3½s, 1925,	103,060 00	94	94,000 00
Chatham County, Ga., 5s, 1909-19,	28,008 75	100	27,500 00
Duluth, Minn., 5s, 1913,	50,620 00	103	51,500 00
Duluth, Minn., 4s, 1936,	275,000 00	96	264,000 00
Guelph, Ont., 5s, 1910,	18,124 20	101	18,180 00
Guelph, Ont., 5s, 1917-1920,	109,612 78	104	110,656 00
Manitoba, Province 4s, 1929,	220,740 00	99	198,000 00
Memphis, Tenn., 4½s, 1926,	770,175 00	105	787,500 00
Memphis, Tenn., 6s, 1915,	55,291 50	111	61,050 00
Montreal, Que., 3½s, 1939,	416,840 00	91	364,000 00
Montreal, Que., 4s, 1925-27-33,	573,359 50	100	565,136 71
Nashville, Tennessee, 6s, 1911,	35,287 00	104	36,400 00
Nashville, Tenn., 6s, 1913,	50,700 00	108	54,000 00
New Brunswick, Province 4s, 1921-30-32,	219,180 00	100	219,000 00
New York, N. Y., 6s, 1909,	2,000,000 00	102	2,040,000 00
New York, N. Y., 3½s, 1927,	9,894 00	94	9,400 00
Nova Scotia, Province 4s, 1919-20,	405,725 00	100	400,000 00
Ottawa, Ont., 5s, 1909,	40,192 00	100	40,000 00
Richmond, Va., 4s, 1924,	9,954 00	101	10,100 00
Richmond, Va., 4s, 1926,	950 20	102	1,020 00
Salt Lake City, Utah, 4s, 1925,	1,006,000 00	97	970,000 00
Savannah, Ga., dep. on purchase 4½s, 1959,	10,000 00	-	10,000 00
Topeka, Kan., 4s, 1924,	297,300 00	94	282,000 00
Toronto, Ont., 4s, 1910-11,	261,006 60	100	261,000 00
Toronto, Ont., 4s, 1918,	978,638 50	99	988,020 00
<i>Railroad Bonds.</i>			
Alabama Great Southern equipment 4½s, 1909,	147,289 60	100	148,000 00
Alabama Great Southern 5s, 1927,	257,306 45	103	250,805 00
Atchison, Topeka & Santa Fé 4s, 1909,	401,839 20	100	402,000 00
Atchison, Topeka & Santa Fé 4s, 1910-11,	1,789,395 00	99	1,796,850 00
Atchison, Topeka & Santa Fé 4s, 1912-14,	1,566,656 50	98	1,574,860 00
Atchison, Topeka & Santa Fé general 4s, 1995,	4,650,000 00	100	5,000,000 00
A., T. & Santa Fé Tr. Short L. 1st 4s, 1958,	940,700 00	95	950,000 00
Atlanta & Charlotte Air Line 4½s, 1910,	1,186,894 60	98	1,166,200 00
Atlantic & Yadkin 4s, 1949,	341,810 00	85	297,500 00
Atlantic Coast Line 1st cons. 4s, 1952,	470,798 80	95	475,000 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	2,829,000 00	86	2,580,000 00
Atlantic Coast Line equipment 4s, 1911,	24,492 50	98	24,500 00
Atlantic Coast Line equipment 4s, 1913,	189,320 00	97	194,000 00
Atlantic Coast Line equipment 4s, 1914,	280,845 00	96	288,000 00
Atlantic Coast Line equipment 4s, 1916,	9,404 00	95	9,500 00
Baltimore & Ohio prior lien 3½s, 1925,	6,164,950 00	94	6,110,000 00
Baltimore & Ohio (Southwestern Div.) 3½s, 1925,	2,309,776 00	92	2,313,800 00
Balt. & O. (P., L. E. & W. Va. Div.) 4s, 1941,	1,922,115 00	96	1,872,000 00
Broadway & Seventh Avenue 5s, 1943,	1,878,000 00	102	2,040,000 00
Brook., Queens County & Sub. 5s, 1941, op. 1916,	920,552 00	99	910,800 00
Buffalo, Rochester & Pittsburgh cons. 4½s, 1957,	617,251 20	106	636,000 00
Canada Southern 1st extended 6s, 1913,	452,737 20	106	470,640 00
Canada Southern 5s, 1913,	726,440 55	102	721,140 00
Central of Georgia 1st 5s, 1945,	2,413,908 00	115	2,898,000 00
Central of Georgia, notes 5s, 1912,	640,315 00	100	650,000 00
Central Pacific, 1st refunding 4s, 1949,	6,460,020 69	97	6,305,000 00
Central of New Jersey equipment 4s, 1909,	79,904 00	100	80,000 00
Central of New Jersey equipment 4s, 1910,	61,628 00	99	61,380 00
Chesapeake & Ohio 4½s, 1992,	1,974,600 00	105	2,100,000 00
Chesapeake & Ohio equipment 4s, 1909,	99,395 00	100	100,000 00
Chesapeake & Ohio equipment 4s, 1910,	49,255 00	99	49,500 00
Chesapeake & Ohio equipment 4s, 1911-13,	240,680 00	98	245,000 00
Chicago & Alton 3s, 1949,	4,266,500 00	79	3,950,000 00
Chicago & Alton col. 5s, 1912,	1,964,600 00	100	2,000,000 00
Chicago & Alton Equip. Assoc. 4s, 1909,	109,590 00	100	110,000 00
Chicago & Alton Equip. Assoc. 4s, 1910,	99,245 00	99	99,000 00
Chicago & Alton Equip. Assoc. 4s, 1911-12,	197,155 00	98	196,000 00
Chicago & Alton Equip. Assoc. 4s, 1913,	97,950 00	97	97,000 00
Chicago & Alton Equip. Assoc. 4s, 1914-15,	194,735 00	96	192,000 00

	Book Value.	Rate.	Market Value.
Chicago & Northwestern 5s, 1909,	\$25,180 00	101	\$25,250 00
Chicago & Northwestern 5s, 1921,	1,709,002 50	107	1,792,250 00
Chicago & Northwestern 5s, 1933,	594,328 00	110	616,000 00
Ch., Burl. & Quincy (Southwest. Div.) 4s, 1921,	429,040 50	96	417,600 00
Chicago, Burlington & Quincy 5s, 1913,	571,521 60	102	579,360 00
Chicago & Western Indiana 4s, 1952,	913,800 00	98	980,000 00
Chicago & Western Indiana 5s, 1910,	496,100 00	100	500,000 00
Chicago, Indiana & Southern 4s, 1956,	4,505,000 00	95	4,750,000 00
Chic., Rock Island & Pac. col. trust 4s, 1909,	308,351 10	100	309,000 00
Chic., Rock Island & Pac. col. trust 4s, 1910-11,	1,757,190 40	98	1,750,280 00
Chic., Rock Island & Pac. col. trust 4s, 1912,	901,692 90	97	899,190 00
Chic., Rock Island & Pac. col. trust 4s, 1913,	324,984 00	96	316,800 00
Chic., Rock Island & Pac. col. trust 4s, 1914-15,	359,003 10	95	347,700 00
Chic., Rock Island & Pac. col. trust 4s, 1916,	126,932 00	94	122,200 00
Chic., Rock Island & Pac. col. trust 4s, 1917-18,	247,993 00	93	237,150 00
Chic., Rock Island & Pac. 4s, 1934,	3,427,050 00	91	3,640,000 00
Chic., St. Paul, Minn. & Omaha 3½s, 1930,	599,105 00	93	604,500 00
Choctaw, Oklahoma & Gulf 5s, 1952,	1,097,100 00	107	1,070,000 00
Christopher & Tenth Street 4s, 1918,	208,509 00	80	168,000 00
Cin., New Orleans & Tex. Pac. equip. 4½s, 1909,	63,776 00	100	64,000 00
Cin., New Orleans & Tex. Pac. equip. 4½s, 1910-11,	129,395 90	99	129,690 00
Cin., New Orleans & Tex. Pac. equip. 4½s, 1912-14,	289,499 70	98	291,060 00
Cin., New Orleans & Tex. Pac. equip. 4½s, 1915-16,	93,577 60	97	94,090 00
Cincinnati, Sandusky & Cleveland 5s, 1928,	528,287 40	108	554,040 00
Cleveland, Cin., Chicago & St. Louis 4s, 1993,	231,475 00	98	245,000 00
Columbia & Greenville 6s, 1916,	212,930 00	106	210,940 00
Columbus Consolidated Street 5s, 1909,	5,988 00	100	6,000 00
Delaware & Hudson Co. 1st lien equip. 4½s, 1922,	2,371,250 00	102	2,550,000 00
Delaware & Hudson Co. 1st refunding 4s, 1943,	1,925,000 00	101	2,020,000 00
Duluth Union Depot Co., Minn., 1st 5s, 1930,	306,840 00	105	315,000 00
East Tenn., Va. & Ga. 5s, 1930,	106,130 00	108	108,000 00
El Paso & Rock Island 5s, 1951,	526,542 50	102	510,000 00
Erie Car Trust 4s, 1909,	92,684 00	100	94,000 00
Erie Car Trust 4s, 1910,	90,526 70	99	93,080 00
Erie Car Trust 4s, 1911,	88,501 00	98	92,120 00
Erie Car Trust 4s, 1912,	86,602 20	97	91,180 00
Erie Car Trust 4s, 1913,	84,816 20	96	90,240 00
Erie Car Trust 4s, 1914-15,	164,725 60	95	178,600 00
Erie Car Trust 4s, 1916,	88,590 80	94	97,760 00
Erie (Pennsylvania Coal Co.) 4s, 1951,	3,873,621 00	86	3,620,600 00
Erie 1st consolidated 7s, 1920,	532,523 40	124	554,280 00
Florida East Coast col. trust 6s, 1910,	1,485,050 00	100	1,500,000 00
Ft. Street Union Depot, Detroit, Mich., 4½s, 1941,	51,030 00	97	48,500 00
Galveston, Harrisburgh & San Antonio 6s, 1910,	828,415 00	102	833,340 00
Georgia Pacific 6s, 1922,	519,105 40	114	516,420 00
Georgia R.R. & Banking 5s, 1922,	1,000,000 00	105	1,050,000 00
Hocking Valley Car Trust 4½s, 1909-11,	92,098 20	100	96,000 00
Hudson Coal Co. 4s, 1909,	100,000 00	100	100,000 00
Hudson Coal Co. 4s, 1910-11,	200,000 00	99	198,000 00
Hudson Coal Co. 4s, 1912-14,	300,000 00	98	294,000 00
Hudson Coal Co. 4s, 1915-16,	200,000 00	97	194,000 00
Hudson Coal Co. 4s, 1917,	50,000 00	96	48,000 00
Illinois Central refunding 4s, 1955,	1,950,400 00	100	2,000,000 00
Indianapolis & St. Louis 7s, 1919,	401,475 00	124	465,000 00
Interborough Rapid Transit 6s, 1911,	249,450 00	103	257,500 00
Kansas City, Fort Scott & Memphis 6s, 1928,	602,700 00	113	565,000 00
Knoxville & Ohio 6s, 1925,	58,605 00	115	57,500 00
Lehigh & Lake Erie 4½s, 1957,	1,902,200 00	100	2,000,000 00
Lehigh Valley 4s, 2003,	1,718,925 00	98	1,715,000 00
Lehigh & Wilkesbarre Coal Co. 4½s, 1910,	2,231,007 50	100	2,225,000 00
Lehigh & Wilkesbarre Coal Co. 5s, 1912,	615,103 50	100	605,000 00
Long Island refunding 4s, 1949,	2,412,750 00	97	2,425,000 00
Louisville & Nashville 4s, 1923,	4,744,500 00	97	4,850,000 00
Louisville & Nash. (Atl., K. & C. Div.) 4s, 1955,	739,912 76	95	788,500 00
Louisville & Nash. (So., Monon. col.) 4s, 1952,	2,026,200 00	85	1,870,000 00
Louisville, New Albany & Chicago 6s, 1910,	51,075 00	101	50,500 00
L., New Albany & Ch. (C. & Ind. Div.) 6s, 1911,	16,579 20	102	16,320 00
Manitoba & Southeastern 4s, 1929,	173,636 93	98	171,813 60
Metropolitan Street 4s, 2002,	800,000 00	60	1,200,000 00
Metropolitan Street 5s, 1997,	1,500,000 00	88	1,320,000 00
Minn. & St. Louis (Iowa Ext.) 7s, 1909,	197,925 90	100	197,000 00
Minneapolis Street 6s, 1913,	185,287 50	106	193,980 00

	Book Value.	Rate.	Market Value.
Missouri Pacific 5s, 1917,	\$1,033,300 00	100	\$1,000,000 00
Mobile & Ohio 1st 6s, 1927,	799,614 80	121	830,060 00
Mobile & Ohio equipment 5s, 1909,	104,451 00	100	105,000 00
Mobile & Ohio equipment 5s, 1910-11,	69,002 00	99	69,300 00
Mobile & Ohio equipment 5s, 1913,	24,257 50	98	24,500 00
Morgan's Louisiana & Texas 7s, 1918,	258,425 00	120	300,000 00
Nashville, Chattanooga & St. Louis 7s, 1913,	686,239 00	112	704,480 00
Nashville, Chat. & St. L. (Lebanon Br.) 6s, 1917,	55,345 00	112	56,000 00
Nashville, Chat. & St. L. (McMinne Br.) 6s, 1917,	204,705 90	112	211,680 00
New England 5s, 1945,	6,697,350 00	119	6,545,000 00
New England 4s, 1945,	2,681,250 00	101	2,525,000 00
New Haven & Northampton Co. 4s, 1956,	498,750 00	99	495,000 00
New Orleans & Northeastern equip. 4½s, 1909-10,	135,776 30	100	137,000 00
New Orleans & Northeastern equip. 4½s, 1911-13,	166,739 50	99	168,300 00
N. Y. Cent. & Hudson R. (L. S. col.) 3½s, 1998,	9,760,000 00	84	8,400,000 00
New York Central & Hudson R. 4s, 1934,	958,500 00	94	940,000 00
New York Central & Hudson River 3½s, 1997,	5,430,441 50	95	5,434,000 00
New York Central Lines equipment 5s, 1919-20,	1,452,825 00	107	1,605,000 00
New York Central Lines equipment 5s, 1921-22,	1,864,300 00	108	2,160,000 00
N. Y., New Haven & Hartford con. 3½s, 1956,	1,312,309 35	98	1,309,770 00
N. Y., N. H. & H. (H. R.-Pt. Chester) 4s, 1954,	487,750 00	102	510,000 00
New York, Ontario & Western 5s, 1909,	60,000 00	100	60,000 00
New York, Ontario & Western 5s, 1910-11,	120,000 00	99	118,800 00
New York, Ontario & Western 5s, 1912,	60,000 00	98	58,800 00
New York, Ontario & Western 4s, 1955,	424,300 00	93	465,000 00
Norfolk & West. (Pocah. C. & C.) joint 4s, 1941,	2,319,000 00	90	2,250,000 00
Nor. Pacific-Gt. North. (C., B. & Q. col.) 4s, 1921,	5,838,600 00	98	5,880,000 00
Oregon Short Line 4s, 1929,	2,872,800 00	95	2,850,000 00
Pennsylvania Co. 3½s, 1941-42-44,	4,161,618 10	91	4,079,530 00
Pennsylvania Co. 15-25-year 4s, 1931,	1,675,350 00	100	1,700,000 00
Pennsylvania convertible 3½s, 1915,	5,945,861 90	95	5,750,350 00
Pennsylvania consolidated 4s, 1948,	958,000 00	104	1,040,000 00
Pennsylvania equipment 3½s, 1909,	701,529 50	100	705,000 00
Pennsylvania equipment 3½s, 1910,	789,280 00	99	792,000 00
Pennsylvania equipment 3½s, 1911-12,	1,358,907 50	98	1,367,100 00
Pitts. Cin., Chic. & St. Louis 4s, 1953-57,	1,991,800 00	100	2,000,000 00
Reading Co. (Jersey Central col.) 4s, 1951,	1,335,600 00	97	1,455,000 00
Richmond & Danville 5s, 1927,	207,300 00	100	200,000 00
Richmond & Danville 6s, 1915,	524,046 00	108	541,080 00
Richmond, York River & Chesapeake 5s, 1910,	391,951 20	100	394,000 00
Rochester & Pittsburgh 6s, 1922,	378,746 80	121	394,460 00
Rock Island-Frisco Terminal 5s, 1927,	372,932 00	101	383,800 00
Rutland 4½s, 1941,	389,360 00	100	400,000 00
St. Louis, Iron Mt. & Southern 4s, 1929,	1,047,630 00	87	1,022,250 00
St. Paul & Duluth 2d 5s, 1917,	187,827 50	104	182,000 00
St. Paul & Northern Pacific 6s, 1923,	268,847 40	121	292,820 00
St. Paul City 6s, 1934,	299,370 10	118	354,000 00
Second Avenue 5s, 1948,	587,300 00	82	410,000 00
Southern Pacific 4s, 1955,	5,241,100 00	95	5,225,000 00
Southern Pacific collateral 4s, 1910,	297,150 00	99	297,000 00
Southern Pacific of Arizona 6s, 1909,	451,811 80	100	451,000 00
Southern Pacific of Arizona 6s, 1910,	446,688 90	101	445,410 00
Southern collateral trust 5s, 1909,	3,996,000 00	100	4,000,000 00
Southern 5s, 1994,	5,561,850 00	107	5,323,250 00
Southern (E. Tenn. Reorganization) 5s, 1938,	756,096 80	104	690,560 00
Southern (Memphis Division) 5s, 1996,	1,545,870 00	105	1,522,500 00
Southern (Mobile & Ohio col.) 4s, 1938,	283,613 00	87	256,650 00
Southern equipment 4½s, 1920,	478,530 00	92	460,000 00
Third Avenue 4s, 2000,	1,184,000 00	70	1,657,600 00
Tidewater Co. first lien 6s, 1913,	491,100 00	101	505,000 00
Toledo & Ohio Central car trust 4s, 1912,	11,280 00	98	11,760 00
Toledo & Ohio Central car trust 4s, 1913,	52,071 60	97	54,320 00
Toledo & Ohio Central car trust 4s, 1914-15,	29,099 60	96	30,720 00
Union Pacific first lien and refunding 4s, 2008,	1,901,800 00	97	1,940,000 00
Union of New York 5s, 1942,	403,240 00	92	368,000 00
Utah & Northern 1st extended 4s, 1933,	965,200 00	100	1,000,000 00
Vandalia 4s, 1955-1957,	3,011,650 00	99	2,970,000 00
Wabash 1st 5s, 1939,	2,140,277 40	113	2,366,220 00
Washington Ry. & Electric 4s, 1951,	1,202,012 50	88	1,430,000 00
Washington Terminal 5s, 1909,	248,950 00	100	250,000 00
Western Alabama 4½s, 1918,	1,352,160 00	100	1,350,000 00

<i>Miscellaneous Bonds.</i>		Book Value.	Rate.	Market Value.
Brooklyn & New York Ferry Co. 6s, 1911, . . .		\$194,173 85	97	\$182,845 00
Brooklyn Union Gas Co. 5s, 1945, . . .		2,144,200 00	105	2,100,000 00
Columbia College 3s, 1909, . . .		250,000 00	100	250,000 00
Equitable Gas Light Co., N. Y., 5s, 1932, . . .		523,200 00	101	505,000 00
Hoboken Ferry Co. 5s, 1946, . . .		1,495,000 00	106	1,590,000 00
International Merc. Marine col. trust 4½s, 1922, . . .		876,750 00	76	1,140,000 00
Jefferson & Clearfield Coal & Iron Co. 5s, 1926, . . .		500,262 00	103	531,480 00
Laclede Gas Light Co., St. Lo., Mo., 1st 5s, 1919, . . .		934,800 00	103	1,030,000 00
Long Branch Water Supply Co. 5s, 1913, . . .		100,000 00	100	100,000 00
N. Y. & East River Gas Co. 5s, 1944, . . .		247,575 00	107	267,500 00
New York Dock Co. 4s, 1951, . . .		2,335,810 75	91	2,315,950 00
Ocean Steamship Co. 5s, 1920, . . .		497,652 60	100	498,000 00
Palace Hotel Co. of San Francisco 6s, 1928, . . .		550,000 00	101	555,500 00
Philadelphia Bourse 5s, 1913, . . .		277,557 50	98	269,500 00
United States Mortgage & Trust Co. 4s, 1917-22, . . .		4,247,170 00	100	4,248,000 00
Western Union Telegraph Co. col. trust 5s, 1938, . . .		1,035,900 00	98	980,000 00
		\$293,297,068 71		\$310,367,456 73

**THE MUTUAL BENEFIT LIFE INSURANCE COMPANY,
NEWARK, N. J.**

Incorporated Jan. 31, 1845. Commenced business April, 1845.

FRED'K FRELINGHUYSEN, *President.*

J. W. JOHNSON, *Secretary.*

INCOME.

First year's premiums on original policies, . . .		\$1,911,275 43
Dividends applied to purchase paid-up additions, . . .		411,146 09
Consideration for life annuities, . . .		150,582 49
Total new premiums, . . .	\$2,473,004 01	
Renewal premiums, . . .		13,239,163 24
* Dividends applied to pay renewal premiums, . . .		1,614,241 14
Surrender values applied to pay renewal premiums, . . .		13,358 53
Renewal premiums on deferred annuities, . . .		5,131 58
Total renewal premiums, . . .	\$14,871,894 49	
Total premium income, . . .		\$17,344,898 50
† Consideration for supplementary contracts not involving life contingencies, . . .		1,172,010 47
Interest on mortgages, . . .	\$2,719,398 26	
on collateral loans, . . .	65,659 93	
on bonds, . . .	1,374,753 79	
on premium notes and policy loans, . . .	1,093,340 62	
on bank deposits, . . .	24,918 91	
on other debts, . . .	1,774 36	
Discount on claims paid in advance, . . .	1,387 18	
Rent, . . .	135,290 29	5,416,523 34
Profit on sale or maturity of real estate, \$19,610.44; bonds, \$1,000, . . .		20,610 44
Total income, . . .		\$23,954,042 75
Ledger assets, Dec. 31, 1907, . . .		109,161,963 80
Total, . . .		\$133,116,006 55

* Includes \$204,743.37 of "dividends applied upon the accelerative endowment plan" to shorten endowment or premium paying period.

† Including commuted value of claims incurred prior to 1908 under supplementary contracts, not involving life contingencies and not heretofore included in disbursements, viz., death claims, \$609,013.57; endowments, \$332,728.10; surrendered policies, \$4,322.15.

DISBURSEMENTS.

* Death claims and additions,	\$5,828,498 21	
* Matured endowments and additions,	1,899,245 28	\$7,727,743 49
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Annuities involving life contingencies,	173,600 42	
Premium notes voided by lapse,	7,545 05	
* Surrender values paid in cash,	2,490,819 42	
Surrender values applied to pay renewal premiums,	13,358 53	
Dividends paid policy holders in cash,	381,856 21	
† applied to pay renewal premiums,	1,614,241 14	
applied to purchase paid-up additions,	411,146 09	
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Total paid policy holders,	\$12,820,310 35	
Investigation and settlement of policy claims,	2,298 92	
Supplementary contracts not involving life contingencies,	172,952 35	
Commissions to agents: new policies, \$736,950.06; renewals, \$969,748.41; annuities, \$7,788.77,	1,714,487 24	
Commuted renewal commissions,	7,392 10	
Salaries and allowances for agencies,	27,129 83	
Agency supervision, traveling and other agency expenses,	20,749 05	
Medical examiners' fees, \$118,849; and inspections, \$1,807.06,	120,656 06	
Salaries of officers and home office employees,	414,877 55	
Rent,	27,850 17	
Advertising, printing, postage, etc.,	125,367 27	
Legal expenses,	43,396 80	
Furniture and fixtures,	15,132 49	
Repairs and expenses on real estate,	44,921 66	
Taxes on real estate,	56,417 40	
State taxes on premiums,	179,653 07	
Insurance department licenses and fees,	13,759 50	
All other licenses, fees and taxes,	161,526 13	
Loss on sale of real estate,	20,562 89	
Decrease by adjustment in book value of real estate,	174,000 00	
Expenses of mortgage investments,	50,698 58	
Premium on bonds purchased,	81,613 85	
All other disbursements,	84,400 66	
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Total disbursements,	\$16,380,153 92	
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Balance,	\$116,735,852 63	

LEDGER ASSETS.

Book value of real estate,	\$3,688,053 54
Mortgage loans on real estate,	54,240,785 55
Loans secured by collateral (schedule A),	2,552,400 00
Loans to policy holders,	15,922,056 24
Premium notes on policies in force,	5,398,049 46
Book value of bonds (schedule B),	33,578,840 71
Cash in office,	7,342 50
Deposits in trust companies and banks not on interest,	164,365 52

* Including commuted value of claims incurred prior to 1908 under supplementary contracts, not involving life contingencies and not heretofore included in disbursements, viz., death claims, \$609,013.57; endowments, \$332,728.10; surrendered policies, \$4,322.15.

† Includes \$204,743.37 of "dividends applied upon the accelerative endowment plan" to shorten endowment or premium paying period.

Deposits in trust companies and banks on interest,	\$1,149,368 69
Agents' balances (net),	34,590 42
Total ledger assets,	<u>\$116,735,852 63</u>

NON-LEDGER ASSETS.

Interest due and accrued on: mortgages, \$1,262,686.52; bonds, \$291,517.96; premium notes, \$615,516.12,	2,169,720 60
Market value of bonds over book value,	884,024 80

	New Business.	Renewals.	
Uncollected premiums,	\$195,975 85	\$573,108 68	
Deferred premiums,	166,858 16	986,345 87	
Total,	<u>\$362,834 01</u>	<u>\$1,559,454 55</u>	
Deduct loading,	72,566 80	311,890 91	
Net uncollected and deferred premiums,	<u>\$290,267 21</u>	<u>\$1,247,563 64</u>	1,537,830 85
Gross assets,			<u>\$121,327,428 88</u>

ASSETS NOT ADMITTED.

Agents' debit balances,	36,105 84
Admitted assets,	<u>\$121,291,323 04</u>

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3 per cent.,	\$109,038,315 00
Present value of supplementary contracts not involving life contingencies,	1,042,137 07
Death losses in process of adjustment,	\$142,985 66
Death losses reported,	300,000 00
Matured endowments due and unpaid,	55,983 00
Death losses and other policy claims resisted,	60,906 88
Premiums paid in advance,	95,137 40
Unearned interest and rent paid in advance,	23,735 94
Commissions to agents due or accrued,	7,489 00
Miscellaneous accounts due or accrued,	50,000 00
Medical examiners' and legal fees due or accrued,	47,850 00
State, county and municipal taxes due or accrued,	300,000 00
Dividends or other profits due policy holders,	336,108 75
Dividends apportioned on annual dividend policies, payable during 1909,	2,603,721 02
Cost of collection on unpaid premiums in excess of the loading on new business,	67,341 99
Unassigned funds (surplus),	7,119,611 33
Total liabilities,	<u>\$121,291,323 04</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$5,157,557 54
Received during 1908, new policies, \$6,620.80; old policies, \$1,047,927.31,	1,054,548 11
	<u>\$6,212,105 65</u>

Used in payment of losses and claims, . . .	\$185,970 91	
Used in purchase of surrendered policies, . . .	270,742 93	
Voided by lapse,	7,545 05	
Used in payment of dividends to policy holders, . . .	6,393 94	
Redeemed by maker in cash,	343,403 36	\$814,056 19

Premium notes on hand Dec. 31, 1908, \$5,398 049 46

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	152,103	\$352,759,120 00		
Endowment,	33,043	70,888,341 00		
All other,	6,486	14,627,944 00		
Reversionary additions,	—	7,436,550 00	191,632	\$445,711,955 00

Issued during the Year.

Whole life,	20,680	\$49,713,948 00		
Endowment,	2,630	5,346,583 00		
All other,	1,673	5,683,950 00		
Reversionary additions,	—	702,730 00	24,983	61,447,211 00

Old Policies revived.

Whole life,	130	\$287,900 00		
Endowment,	33	93,552 00		
All other,	5	14,205 00		
Reversionary additions,	—	8,396 00	168	404,053 00

Old Policies increased.

Whole life,	17	\$91,474 00		
Endowment,	—	58,574 00		
All other,	1	4,000 00	18	154,048 00

Transfers, Deductions.

Whole life,	3,909	\$7,267,612 00		
Endowment,	631	1,104,791 00		
All other,	27	128,000 00		
	4,567	\$8,500,403 00		

Transfers, Additions.

Whole life,	42	\$155,500 00		
Endowment,	51	123,650 00		
All other,	4,474	8,221,253 00		
	4,567	\$8,500,403 00		

Total, 216,801 \$507,717,267 00

Terminated during the Year.

Whole life,	8,341	\$20,012,304 00		
Endowment,	2,344	5,400,705 00		
All other,	3,323	7,552,856 00		
Reversionary additions,	—	461,744 00		
	14,008	\$33,427,609 00		

<i>How terminated.</i>				Total No.	Total Amount.
	Number.	Amount.			
By death,	2,111	\$5,191,806 00			
maturity,	658	1,592,399 00			
expiry,	2,309	4,555,602 00			
surrender,	3,412	8,480,908 00			
lapse,	2,540	5,151,714 00			
decrease,	—	457,967 00			
Not taken,	2,978	7,997,213 00	14,008	\$33,427,609 00	

In Force Dec. 31, 1908.

Whole life,	160,722	\$375,728,026 00			
Endowment,	32,782	70,005,204 00			
All other,	9,289	20,870,496 00			
Reversionary additions,	—	7,685,932 00	202,793	\$474,289,658 00	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Fort Worth & Rio Grande Ry. 4s, 1928,	\$4,350 00	\$2,400 00
500 shares Rapid Transit St. Ry., Newark, N. J.,	120,000 00	100,000 00
500 " National Newark Banking Co.,	81,250 00	50,000 00
600 " Chicago, Milwaukee & St. Paul Ry., common,	90,600 00	100,000 00
200 " Union Pacific R.R., common,	36,600 00	
600 " Chicago, Milwaukee & St. Paul Ry., common,	90,600 00	100,000 00
200 " Union Pacific R.R., common,	36,600 00	
600 " Chicago, Milwaukee & St. Paul Ry., common,	90,600 00	100,000 00
200 " Union Pacific R.R., common,	36,600 00	
200 " Atchison, Topeka & Santa Fé Ry., preferred,	20,200 00	100,000 00
100 " Minneapolis, St. Paul & S. Ste. Marie Ry., com.,	13,200 00	
100 " Norfolk & Western Ry., common,	8,500 00	100,000 00
200 " Southern Pacific Co., common,	24,000 00	
Canada Southern Ry. Extended 6s, 1913,	21,800 00	100,000 00
Chicago, St. Paul, Minneapolis & Omaha Ry. 6s, 1930,	25,800 00	
Chicago & Western Indiana R.R. 6s, 1932,	5,600 00	100,000 00
Chicago & Western Indiana R.R. 4s, 1952,	10,000 00	
Kansas City, Fort Scott & Memphis Ry. 4s, 1936,	8,400 00	100,000 00
Wabash R.R. 4s, 1956,	3,750 00	
500 shares Chicago, Milwaukee & St. Paul Ry., common,	75,500 00	100,000 00
300 " Union Pacific R.R., common,	54,900 00	
100 " Great Northern Ry., preferred,	14,700 00	100,000 00
475 " Consolidated Gas Co. of New York,	77,900 00	
Brooklyn Union Gas Co. 5s, 1945,	42,000 00	100,000 00
Interborough-Metropolitan Co. of New York 4½s, 1956,	8,000 00	
300 shares Baltimore & Ohio R.R., common,	33,000 00	100,000 00
100 " Baltimore & Ohio R.R., preferred,	9,200 00	
180 " Great Northern Ry., preferred,	26,460 00	100,000 00
100 " Minn., St. P. & Sault Ste. Marie Ry., common,	13,200 00	
100 " Southern Pacific Co., common,	12,000 00	100,000 00
Chicago & Erie R.R. 5s, 1982,	5,750 00	
Interborough-Metropolitan Co. of New York 4½s, 1956,	12,000 00	100,000 00
Northern Pacific Terminal Co. 6s, 1933,	5,750 00	
Oregon Short Line Ry. 6s, 1922,	6,050 00	100,000 00
St. Louis & San Francisco R.R. 4s, 1951,	4,400 00	
Wisconsin Central Ry. 4s, 1949,	4,600 00	100,000 00
Laclede Gas Light Co. of St. Louis 5s, 1919,	6,180 00	
Lehigh & Wilkesbarre Coal Co. 5s, 1912,	2,970 00	100,000 00
100 shares Atlantic Coast Line R.R., common,	10,900 00	
100 " Atchison, Topeka & Santa Fé Ry., common,	10,000 00	100,000 00
100 " Canadian Pacific Ry., common,	17,700 00	
200 " Pennsylvania R.R.,	13,200 00	100,000 00
500 " Southern Ry., preferred,	31,000 00	
500 " Twin City Rapid Transit Co., Minn., common,	48,500 00	100,000 00
800 " Great Northern Ry., preferred,	117,600 00	
300 " Northern Pacific Ry.,	42,600 00	100,000 00
Chicago, Rock Island & Pacific R.R. 4s, 2002,	7,800 00	

		Company's Market Value.	Loaned Thereon.
400 shares	Chicago, Milwaukee & St. Paul Ry., common,	\$60,400 00	\$100,000 00
400 "	Union Pacific R.R., common,	73,200 00	
300 "	Baltimore & Ohio R.R., common,	33,000 00	
100 "	Canadian Pacific Ry., common,	17,700 00	
200 "	Colorado & Southern Ry., 1st preferred,	15,200 00	100,000 00
200 "	Minn., St. Paul & Sault Ste. Marie Ry., com.,	26,400 00	
200 "	Reading Co., common,	14,200 00	
400 "	Twin City Rapid Transit Co. of Minneap., com.,	38,800 00	
300 "	Atlantic Coast Line R.R., common,	32,700 00	100,000 00
100 "	Atchison, Topeka & Santa Fé Ry., common,	10,000 00	
200 "	Atchison, Topeka & Santa Fé Ry., preferred,	20,200 00	
100 "	Baltimore & Ohio R.R., common,	11,000 00	
100 "	Minneap., St. Paul & Sault Ste. Marie Ry., com.,	13,200 00	
100 "	Reading Co., common,	7,100 00	
200 "	Twin City Rapid Tran. Co. of Minneap., com.,	19,400 00	
100 "	Union Pacific R.R., common,	18,300 00	
Wabash R.R. 4s, 1956,		7,500 00	100,000 00
25 "	Atch., Topeka & Santa Fé Ry., common,	2,500 00	
139 "	Chicago & Northwestern Ry., common,	25,437 00	
500 "	Evansville & Terre Haute R.R., common,	15,000 00	
75 "	Great Northern Ry., preferred,	11,025 00	
25 "	Illinois Central R.R.,	3,700 00	
50 "	New York, Ontario & Western Ry., common,	2,300 00	
50 "	Northern Pacific Ry.,	7,100 00	
76 "	Pennsylvania R.R.,	5,016 00	
10 "	Southern Pacific Co., preferred,	1,220 00	
Atchison, Topeka & Santa Fé Ry. 4s, 1955,		1,030 00	
Baltimore & Ohio R.R. 4s, 1948,		5,050 00	
Chicago, Rock Island & Pacific R.R. 4s, 2002,		12,480 00	200,000 00
Evansville & Indianapolis R.R. 6s, 1926,		22,200 00	
Greenbay & Western R.R. debentures "A,"		1,680 00	
Iowa Central Ry. 5s, 1938,		2,180 00	
New York, Susquehanna & Western R.R. 5s, 1940,		12,350 00	100,000 00
St. Louis & San Francisco R.R. 4s, 1951,		880 00	
200 shares Great Northern Ry., preferred,		29,400 00	
700 " Northern Pacific Ry.,		99,400 00	
Atchison, Topeka & Santa Fé Ry. 4s, 1995,		15,150 00	100,000 00
700 shares Northern Pacific Ry.,		99,400 00	
900 " Union Pacific R.R., common,		164,700 00	
100 " Delaware & Hudson Co.,		18,100 00	
400 " Great Northern Ry., preferred,		58,800 00	100,000 00
500 " Northern Pacific Ry.,		71,000 00	
Atchison, Topeka & Santa Fé Ry. 4s, 1995,		5,050 00	
500 shares Great Northern Ry., preferred,		73,500 00	
500 " Northern Pacific Ry.,		71,000 00	100,000 00
Atlantic Coast Line R.R. (Louis. & Nashville col.) 4s, 1952,		8,600 00	
300 shares Great Northern Ry., preferred,		44,100 00	
700 " Northern Pacific Ry.,		99,400 00	
100 " Atlantic Coast Line R.R., common,		10,900 00	100,000 00
400 " Louisville & Nashville R.R.,		50,000 00	
200 " Minneapolis, St. P. & S. Ste. Marie Ry., common,		26,400 00	
400 " Twin City Rapid Transit Co. of Minneap., com.,		38,800 00	
166 " Central R.R. of New Jersey,		37,848 00	100,000 00
166 " Louisville & Nashville R.R.,		20,750 00	
100 " United New Jersey R.R. & Canal Co.,		25,000 00	
300 " Adams Express Co.,		57,000 00	
900 " Chesapeake & Ohio Ry.,		51,300 00	100,000 00
300 " Northern Pacific Ry.,		42,600 00	
200 " Union Pacific R.R., common,		36,600 00	
1,000 " Chic., Mil. & St. Paul Ry., pref., 85% paid,		145,000 00	
600 " Union Pacific R.R., common,		109,800 00	200,000 00
		\$3,501,356 00	\$2,552,400 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
District of Columbia 3.65s, 1924,		\$100,000 00	110	\$110,000 00
<i>County and Municipal Bonds.</i>				
Bayonne, N. J., 4s, 1917,		12,500 00	99	12,375 00
Bayonne, N. J., 5s, 1928,		100,000 00	110	110,000 00
Bloomfield, N. J., 4s, 1910,		7,000 00	100	7,000 00

	Book Value.	Rate.	Market Value.
Doniphan County, Kan., 5s, 1922, op. 1912,	\$370,000 00	100	\$370,000 00
East Orange, N. J., 4s, annually,	10,000 00	100	10,000 00
Elizabeth, N. J., 4s, 1922,	500,000 00	100	500,000 00
Elizabeth, N. J., 4s, 1956,	88,000 00	100	88,000 00
Elizabeth City County, Va., 6s, 1911,	12,000 00	103	12,360 00
Elizabeth City County, Va., 5s, 1928,	10,000 00	103	10,300 00
Essex County, N. J., 4s, annually,	22,500 00	100	22,500 00
Essex County, N. J., 4s, 1943,	390,000 00	102	397,800 00
Essex County, N. J., 4s, 1948,	300,000 00	103	309,000 00
Millburn, N. J., 4s, annually,	22,000 00	100	22,000 00
Montclair, N. J., 5s, 1909,	10,000 00	100	10,000 00
Montclair, N. J., 5s, 1910,	15,000 00	101	15,150 00
Montclair, N. J., 5s, 1911-12,	30,000 00	102	30,600 00
Montclair, N. J., 5s, 1913,	15,000 00	103	15,450 00
Montclair, N. J., 5s, 1914-15,	30,000 00	104	31,200 00
Montclair, N. J., 5s, 1916-17,	30,000 00	105	31,500 00
Montclair, N. J., 5s, 1918,	15,000 00	106	15,900 00
Nashville, Tenn., 4½s, 1935,	125,000 00	106	132,500 00
Newark, N. J., 4s, 1909,	100,000 00	100	100,000 00
Newark, N. J., 4s, 1922-23,	980,000 00	101	989,800 00
Norfolk, Va., 4s, 1928,	10,000 00	95	9,500 00
Perth Amboy, N. J., 4s, 1909,	15,000 00	100	15,000 00
Perth Amboy, N. J., 4½s, 1918,	49,000 00	102	49,980 00
Perth Amboy, N. J., 4½s, 1924,	19,000 00	103	19,570 00
Pittsburgh, Pa., 4s, 1926,	100,000 00	100	100,000 00
Rahway, N. J., 4s, 1922,	49,401 33	85	41,991 13
Sedalia, Mo., 4½s, 1927,	50,000 00	100	50,000 00
Summit, N. J., 6s, 1909,	35,000 00	100	35,000 00
Summit, N. J., 5s, 1909,	20,000 00	100	20,000 00
Trenton, N. J., 4s, 1914,	18,000 00	100	18,000 00
West Hoboken, N. J., 4½s, 1938,	50,000 00	104	52,000 00
<i>Railroad Bonds.</i>			
Akron & Barberton Belt 4s, 1942,	250,000 00	91	227,500 00
Alabama Midland 5s, 1928,	50,000 00	107	53,500 00
Allegheny Valley 7s, 1910,	100,000 00	103	103,000 00
Allegheny Valley 4s, 1942,	175,000 00	99	173,250 00
Amer. Dock & Improvement Co. 5s, 1921,	85,000 00	109	92,650 00
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	350,000 00	100	350,000 00
Atch., Top. & Santa Fé (E. Ok. Div.) 4s, 1928,	250,000 00	97	242,500 00
Atch., Top. & Santa Fé (Tr. Sh. L.) 4s, 1958,	250,000 00	95	237,500 00
Atlantic Coast Line con. mortgage 4s, 1952,	250,000 00	95	237,500 00
Baltimore & Ohio prior lien 3½s, 1925,	250,000 00	94	235,000 00
Baltimore & Ohio (South. Div.) 3½s, 1925,	300,000 00	92	276,000 00
Baltimore & Potomac 6s, 1911,	44,000 00	103	45,320 00
Baltimore & Potomac (Tunnel) 6s, 1911,	53,000 00	103	54,590 00
Beech Creek 4s, 1936,	50,000 00	99	49,500 00
Belvidere-Delaware 4s, 1925,	500,000 00	99	495,000 00
Belvidere-Delaware 4s, 1927,	250,000 00	98	245,000 00
Bergen County 6s, 1911,	50,000 00	102	51,000 00
Bleecker St. & Fulton Ferry, N. Y., 4s, 1950,	10,000 00	68	6,800 00
Broadway Surface, New York, 5s, 1924,	5,000 00	102	5,100 00
Burlington, Cedar Rapids & Northern 5s, 1934,	325,000 00	115	373,750 00
Canada Southern 1st mortgage 6s, 1913,	100,000 00	106	106,000 00
Canada Southern 5s, 1913,	82,000 00	102	83,640 00
Central Ohio 4½s, 1930,	100,000 00	99	99,000 00
Central Pacific 1st refunding mort. 4s, 1949,	400,000 00	97	388,000 00
Central of New Jersey 5s, 1987,	450,000 00	128	576,000 00
Chesapeake & Ohio 6s, 1911,	213,000 00	102	217,260 00
Chesapeake & Ohio 1st cons. mort. 5s, 1939,	380,000 00	115	437,000 00
Chicago & Eastern Illinois 5s, 1937,	150,000 00	115	172,500 00
Chicago & Erie 5s, 1982,	70,000 00	115	80,500 00
Chicago & Northwestern (Ext.) 4s, 1926,	600,000 00	101	606,000 00
Chicago & Northwestern 5s, 1929,	32,000 00	108	34,560 00
Chicago & St. Louis 6s, 1915,	33,000 00	109	35,970 00
Chicago & West Michigan 5s, 1921,	40,000 00	101	40,400 00
Chicago & Western Indiana 4s, 1952,	250,000 00	98	245,000 00
Chic., Burl. & Quincy gen. mort. 4s, 1958,	300,000 00	101	303,000 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	300,000 00	103	309,000 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	150,000 00	92	138,000 00
Chic., Burl. & Quincy (Iowa Div.) 4s, 1919,	264,000 00	100	264,000 00
Chic., Indianapolis & Louisville 6s, 1947,	50,000 00	128	64,000 00
Chic., Indianapolis & Louisville 5s, 1947,	10,000 00	109	10,900 00

	Book Value.	Rate.	Market Value.
Chicago, Milwaukee & St. Paul 4s, 1989, . . .	\$200,000 00	103	\$206,000 00
Chicago, Milwaukee & St. Paul 3½s, 1989, . . .	100,000 00	92	92,000 00
Ch., Mil. & St. P. (Ch. & Pac. W. Div.) 5s, 1921, . . .	100,000 00	110	110,000 00
Ch., Mil. & St. P. (Wis. & Minn. Div.) 5s, 1921, . . .	150,000 00	110	165,000 00
Chicago, Rock Island & Pacific 6s, 1917, . . .	60,000 00	113	67,800 00
Chicago, Rock Island & Pacific 4s, 1988, . . .	400,000 00	100	400,000 00
Chicago, St. Louis & New Orleans 5s, 1951, . . .	150,000 00	117	175,500 00
Chicago, St. Louis & Pittsburgh 5s, 1932, . . .	17,000 00	115	19,550 00
Cin., Indianap., St. Louis & Chicago 4s, 1936, . . .	250,000 00	99	247,500 00
Cin., Indianapolis & Western 4s, 1953, . . .	50,000 00	70	35,000 00
Cleve., Cin., Chic. & St. Louis 4s, 1993, . . .	150,000 00	98	147,000 00
Cl., Cin., Ch. & St. L. (C., W. & M. Div.) 4s, 1991, . . .	11,000 00	94	10,340 00
Cl., Cin., Ch. & St. L. (St. L. Div.) 4s, 1990, . . .	263,000 00	96	252,480 00
Cl., Cin., C. & St. L. (W. W. V. Div.) 4s, 1940, . . .	37,000 00	92	34,040 00
Columbus & Toledo 4s, 1955, . . .	100,000 00	98	98,000 00
Dakota & Great Southern 5s, 1916, . . .	150,000 00	106	159,000 00
Delaware & Bound Brook 3½s, 1955, . . .	500,000 00	94	470,000 00
Detroit, Grand Rapids & Western 4s, 1946, . . .	100,000 00	90	90,000 00
Duluth Short Line 5s, 1916, . . .	100,000 00	100	100,000 00
Easton & Amboy 5s, 1920, . . .	58,000 00	107	59,920 00
Erie 7s, 1920, . . .	100,000 00	124	124,000 00
Evansville & Terre Haute 6s, 1921, . . .	58,000 00	111	64,380 00
Evansville & Terre Haute 5s, 1942, . . .	50,000 00	102	51,000 00
Flint & Père Marquette 6s, 1920, . . .	30,000 00	113	33,900 00
Flint & Père Marquette 4s, 1920, . . .	93,000 00	97	90,210 00
Freehold & Jamesburg Agricultural 4s, 1909, . . .	100,000 00	100	100,000 00
Fremont, Elkhorn & Missouri Valley 6s, 1933, . . .	16,000 00	132	21,120 00
Georgia & Alabama 5s, 1945, . . .	125,000 00	102	127,500 00
Illinois Central (Louis. Div. & Ter.) 3½s, 1953, . . .	50,000 00	89	44,500 00
Illinois Central (purchased lines) 3½s, 1952, . . .	400,000 00	90	360,000 00
Indiana, Bloomington & Western 4s, 1940, . . .	270,000 00	93	251,100 00
Indiana, Decatur & Western 5s, 1935, . . .	65,000 00	94	61,100 00
Indianapolis & St. Louis 7s, 1919, . . .	100,000 00	124	124,000 00
International & Great Northern 6s, 1919, . . .	100,000 00	111	111,000 00
Iowa Falls & Sioux City 7s, 1917, . . .	40,000 00	118	47,200 00
Jefferson 5s, 1919, . . .	10,000 00	105	10,500 00
Kansas City, Mo., Elevated 6s, 1922, . . .	230,000 00	106	243,800 00
Lake Shore & Michigan Southern 3½s, 1997, . . .	125,000 00	95	118,750 00
Lake Shore & Michigan Southern 4s, 1928, . . .	200,000 00	95	190,000 00
Lehigh Valley of New York 4½s, 1940, . . .	300,000 00	107	321,000 00
Lehigh Valley Terminal 5s, 1941, . . .	234,000 00	117	273,780 00
Long Dock Co. 6s, 1935, . . .	310,000 00	127	393,700 00
Long Island 5s, 1931, . . .	59,000 00	110	64,900 00
Long Island 4s, 1931, . . .	41,000 00	98	40,180 00
Louisville & Jeffersonville Bridge 4s, 1945, . . .	70,000 00	93	65,100 00
Louisville & Nashville 6s, 1910, . . .	16,000 00	102	16,320 00
Louisville & Nashville 4s, 1923, . . .	100,000 00	97	97,000 00
Louisville & Nashville 6s, 1930, . . .	184,000 00	118	217,120 00
Louisville & Nashville unified mort. 4s, 1940, . . .	250,000 00	101	252,500 00
Louisville & Nashville (St. L. Div.) 6s, 1921, . . .	33,000 00	111	36,630 00
Louisville, New Albany & Chicago 6s, 1910, . . .	100,000 00	101	101,000 00
Louis., New Albany & Ch. (C. & I. Div.) 6s, 1911, . . .	196,000 00	102	199,920 00
Maine Central 7s, 1912, . . .	50,000 00	109	54,500 00
Maine Central 4s, 1912, . . .	50,000 00	100	50,000 00
Michigan Central 5s, 1931, . . .	25,000 00	114	28,500 00
Michigan Central 3½s, 1952, . . .	250,000 00	92	230,000 00
Midland of New Jersey 6s, 1910, . . .	345,000 00	102	351,900 00
Minneapolis, Lyndale & Minnetonka 5s, 1919, . . .	100,000 00	104	104,000 00
Minn., St. Paul & Sault Ste. Marie 4s, 1938, . . .	400,000 00	99	396,000 00
Missouri, Kansas & Oklahoma 5s, 1942, . . .	25,000 00	108	27,000 00
Missouri Pacific 6s, 1920, . . .	200,000 00	114	228,000 00
Missouri Pacific 3d mortgage 4s, 1938, . . .	250,000 00	90	225,000 00
Mobile & Ohio 1st mortgage 6s, 1927, . . .	89,000 00	121	107,690 00
Morris & Essex 7s, 1915, . . .	300,000 00	118	354,000 00
Morris & Essex 3½s, 2000, . . .	150,000 00	94	141,000 00
Nashville, Chat. & St. Louis 7s, 1913, . . .	40,000 00	112	44,800 00
Newark Passenger 5s, 1930, . . .	200,000 00	108	216,000 00
New Jersey & New York 6s, 1910, . . .	47,000 00	100	47,000 00
New Jersey Junction 4s, 1986, . . .	250,000 00	94	235,000 00
New Williams. & Flatbush 4½s, 1941, op. 1916, . . .	33,500 00	98	32,830 00
New York & Rockaway Beach 5s, 1927, . . .	25,000 00	100	25,000 00
New York Central & Hudson River 3½s, 1997, . . .	400,000 00	95	380,000 00

	Book Value.	Rate.	Market Value.
N. Y. Cent. & H. R. (Lake Sh. col.) 3½s, 1998, .	\$200,000 00	84	\$168,000 00
N. Y., Lackawanna & Western 5s, 1923, .	200,000 00	112	224,000 00
N. Y., Lackawanna & Western 4s, 1923, .	164,000 00	100	164,000 00
N. Y., L. Erie & West. Docks & Imp. Co. 6s, 1913, .	200,000 00	104	208,000 00
N. Y., Ontario & Western 4s, 1992, .	265,000 00	99	262,350 00
N. Y., Pennsylvania & Ohio 4½s, 1935, .	100,000 00	100	100,000 00
N. Y., Susquehanna & Western 5s, 1937, .	111,000 00	102	113,220 00
N. Y., Susquehanna & Western 5s, 1943, .	180,000 00	114	205,200 00
Norfolk & Western 4s, 1996, .	200,000 00	98	196,000 00
North Hudson County 5s, 1928, .	140,000 00	105	147,000 00
Northern Pacific 4s, 1997, .	350,000 00	103	360,500 00
Ogdensburgh & Lake Champlain 4s, 1948, .	40,000 00	91	36,400 00
Oregon R.R. & Navigation Co. 4s, 1946, .	250,000 00	99	247,500 00
Oregon Short Line 5s, 1946, .	220,000 00	114	250,800 00
Oregon Short Line 6s, 1922, .	95,000 00	119	113,050 00
Oswego & Syracuse 5s, 1923, .	60,000 00	109	65,400 00
Pacific R.R. of Missouri 4s, 1938, .	100,000 00	98	98,000 00
Paterson, N. J., 6s, 1931, .	48,000 00	118	56,640 00
Pennsylvania Co. 3½s, 1916, .	280,000 00	98	274,400 00
Pennsylvania steel equipment trust 3½s, 1912, .	100,000 00	98	98,000 00
Pennsylvania con. mortgage 4s, 1948, .	100,000 00	104	104,000 00
Philadelphia & Erie 4s, 1920, .	500,000 00	100	500,000 00
Philadelphia, Wilmington & Baltimore 4s, 1922, .	250,000 00	100	250,000 00
Pitts., Cin., Chicago & St. Louis 4½s, 1940, .	79,000 00	109	86,110 00
Pitts., Cin., Chicago & St. Louis 4½s, 1942, .	46,000 00	109	50,140 00
Pitts., Cin., Chicago & St. Louis 4s, 1945, .	45,000 00	100	45,000 00
Rapid Transit St., Newark, N. J., 5s, 1921, .	100,000 00	105	105,000 00
Rio Grande Western 4s, 1939, .	216,000 00	95	205,200 00
Rochester & Pittsburgh 6s, 1921, .	49,000 00	119	58,310 00
Rome, Watertown & Ogdensburgh 5s, 1922, .	150,000 00	111	166,500 00
St. Louis & Cairo 4s, 1931, .	100,000 00	94	94,000 00
St. Louis & San Francisco 6s, 1931, .	100,000 00	120	120,000 00
St. Louis & San Francisco 5s, 1931, .	150,000 00	109	163,500 00
St. Louis, Iron Mt. & Southern 5s, 1931, .	425,000 00	112	476,000 00
St. Paul & Duluth 1st mortgage 5s, 1931, .	100,000 00	109	109,000 00
St. Paul & Duluth 2d mortgage 5s, 1917, .	80,000 00	104	83,200 00
St. Paul & Duluth 4s, 1968, .	50,000 00	93	46,500 00
St. Paul & Sioux City 6s, 1919, .	100,000 00	117	117,000 00
St. Paul City, Minn., 5s, 1937, .	125,000 00	107	133,750 00
St. Paul, Minneapolis & Manitoba 4½s, 1933, .	450,000 00	110	495,000 00
St. Paul, Minneap. & Man. (Dakota Ext.) 6s, 1910, .	3,000 00	103	3,090 00
St. P., Minneap. & Man. (Montana Ext.) 4s, 1937, .	150,000 00	101	151,500 00
St. P., Minneap. & Man. (Pac. Ext.) 4s, 1940, .	193,939 38	100	193,939 38
Shamokin, Sunbury & Lewisburg 5s, 1912, .	40,000 00	100	40,000 00
Sioux City & Pacific 3½s, 1936, .	94,000 00	92	86,480 00
South & North Alabama 5s, 1936, .	220,000 00	110	242,000 00
South Carolina & Georgia 5s, 1919, .	100,000 00	102	102,000 00
Southern Pacific 4s, 1955, op. 1910, .	100,000 00	95	95,000 00
Southern Pacific of Arizona 6s, 1909, .	83,000 00	100	83,000 00
Southern Pacific of Arizona 6s, 1910, .	24,000 00	101	24,240 00
Steubenville & Indiana 5s, 1914, .	100,000 00	102	102,000 00
Terminal Association of St. Louis 4½s, 1939, .	134,000 00	107	143,380 00
Terre Haute & Logansport 6s, 1910, .	31,000 00	100	31,000 00
Toledo & Ohio Central 1st mortgage 5s, 1935, .	43,000 00	110	47,300 00
Toledo & Ohio Central (Western Div.) 5s, 1935, .	28,000 00	106	29,680 00
Toledo, Walhonding Valley & Ohio 4½s, 1931-33, .	85,000 00	102	86,700 00
Toledo, Walhonding Valley & Ohio 4s, 1942, .	100,000 00	95	95,000 00
Union Pacific 4s, 1947, .	350,000 00	103	360,500 00
United N. J. R.R. & Canal Co. 4s, 1923, .	100,000 00	103	103,000 00
United N. J. R.R. & Canal Co. 4s, 1929, .	100,000 00	104	104,000 00
Utah & Northern 1st mortgage 4s, 1933, .	100,000 00	100	100,000 00
Vandalia 4s, 1955-57, .	500,000 00	99	495,000 00
Virginia Midland 5s, 1936, .	130,000 00	107	139,100 00
Wabash 1st mortgage 5s, 1939, .	100,000 00	113	113,000 00
Washington Terminal 3½s, 1945, .	500,000 00	93	465,000 00
West Jersey & Seashore 4s, 1936, .	400,000 00	103	412,000 00
West Jersey & Seashore 3½s, 1936, .	150,000 00	95	142,500 00
West Shore 4s, 2381, .	350,000 00	103	360,500 00
Wilkesbarre & Eastern 5s, 1942, .	10,000 00	103	10,300 00
Wilkesbarre & Scranton 4½s, 1938, .	100,000 00	107	107,000 00
<i>Miscellaneous Bonds.</i>			
Brooklyn Union Gas Co. 5s, 1945, .	160,000 00	105	168,000 00
Davenport Water Co. 4s, 1922, op. 1912, .	425,000 00	100	425,000 00

	Book Value.	Rate.	Market Value.
Elizabethtown Gas Light Co. 4½s, 1913,	\$100,000 00	101	\$101,000 00
Elizabethtown Water Co. 4s, 1919,	175,000 00	100	175,000 00
Newark Gas Co. 6s, 1944,	175,000 00	130	227,500 00
New York & East River Gas Co. 5s, 1944,	58,000 00	107	62,060 00
University of City of New York 4s, 1920,	40,000 00	98	39,200 00
	<u>\$33,578,840 71</u>		<u>\$34,462,865 51</u>

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VERMONT.

Incorporated Nov. 13, 1848. Commenced business Feb. 1, 1850.

JOSEPH A. DE BOER, *President.*

OSMAN D. CLARK, *Secretary.*

INCOME.

First year's premiums,		\$428,863 62
Surrender values applied to pay first year's premiums,		148 02
		<u> </u>
Total first year's premiums on original policies,		\$429,011 64
Dividends applied to purchase paid-up additions,		12,178 83
Consideration for life annuities,		434,127 80
Total new premiums,	\$875,318 27	
Renewal premiums,		4,913,735 79
Dividends applied to pay renewal premiums,		183,702 72
Renewal premiums on deferred annuities,		1,325 68
Total renewal premiums,	\$5,098,764 19	
		<u> </u>
Total premium income,		\$5,974,082 46
Consideration for supplementary contracts not involving life con- tingencies,		11,000 00
Dividends left with company to accumulate,		51 97
Interest on mortgages,	\$841,651 12	
on bonds,	646,343 00	
on premium notes and policy loans,	364,181 71	
on bank deposits,	17,985 64	
on other debts,	9,590 58	
Discount on claims paid in advance,	150 24	
Rent, including \$7,000 for occupancy of own buildings,	35,982 81	1,915,885 10
		<u> </u>
Agents' balances previously charged off,		27,337 10
Profit on sale or maturity of real estate, \$415; bonds, \$23,579.70,		23,994 70
Other sources,		6,217 23
		<u> </u>
Total income,		\$7,958,568 56
Ledger assets, Dec. 31, 1907,		39,279,362 86
		<u> </u>
Total,		\$47,237,931 42

DISBURSEMENTS.

Death claims and additions,	\$1,483,587 32	
Matured endowments and additions,	554,641 73	\$2,038,229 05
	<u> </u>	
Annuities involving life contingencies,		277,890 26
Surrender values paid in cash,		853,997 95
Surrender values applied to pay new premiums,		148 02

Dividends paid policy holders in cash,	\$83,874	62
applied to pay renewal premiums,	183,702	72
applied to purchase paid-up additions,	12,178	83
left with the company to accumulate,	51	97
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Total paid policy holders,	\$3,450,073	42
Investigation and settlement of policy claims,	162	25
Supplementary contracts not involving life contingencies,	7,413	60
Commissions to agents: new policies, \$186,852.74; renewals, \$340,147.33; annuities, \$21,823.49,	548,823	56
Commutated renewal commissions,	7,527	09
Salaries and allowances for agencies,	71,686	69
Agency supervision, traveling and other agency expenses,	15,402	35
Medical examiners' fees, \$34,760; and inspections, \$3,500.19,	38,260	19
Salaries of officers and home office employees,	138,824	84
Rent, including \$7,000 for occupancy of own buildings,	48,217	32
Advertising, printing, postage, etc.,	68,289	08
Legal expenses,	390	30
Furniture and fixtures,	3,394	94
Repairs and expenses on real estate,	13,137	51
Taxes on real estate,	7,649	73
State taxes on premiums,	106,727	22
Insurance department licenses and fees,	4,867	66
All other licenses, fees and taxes,	39,658	30
Agents' balances charged off,	16,540	01
Loss on sale of real estate,	8,719	38
Decrease by adjustment in book value of real estate,	31,500	00
Investment expenses,	25,908	64
Premium on bonds purchased,	45,888	18
All other disbursements,	11,496	93
<hr/>		
Total disbursements,	\$4,710,559	19
<hr/>		
Balance,	\$42,527,372	23

LEDGER ASSETS.

Book value of real estate,	\$450,500	00
Mortgage loans on real estate,	17,421,651	85
Loans to policy holders,	5,476,012	47
Premium notes on policies in force,	1,630,729	31
Book value of bonds (schedule A),	16,418,211	24
Cash in office,	701	59
Deposits in trust companies and banks not on interest,	20,000	00
Deposits in trust companies and banks on interest,	1,108,013	10
Agents' balances (net),	1,552	67
<hr/>		
Total ledger assets,	\$42,527,372	23

NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages,	\$366,579	96
Bonds,	241,296	89
Premium notes,	227,845	32
Other assets,	2,133	00
Rents due and accrued,	2,620	21
<hr/>		
Market value of bonds over book value,	45,344	34

	New Business.	Renewals.	
Uncollected premiums,	\$46,906 30	\$362,385 99	
Deferred premiums,	45,156 87	433,019 02	
	<hr/>	<hr/>	
Total,	\$92,063 17	\$795,405 01	
Deduct loading,	22,216 09	168,444 49	
	<hr/>	<hr/>	
Net uncollected and deferred premiums,	\$69,847 08	\$626,960 52	\$696,807 60
	<hr/>	<hr/>	
Net consideration for annuities,			41,567 04
			<hr/>
Gross assets,			\$44,151,566 59
ASSETS NOT ADMITTED.			
Agents' debit balances,		\$3,287 02	
Premium obligations and loans in excess of net value of their policies,		78 20	3,365 22
		<hr/>	<hr/>
Admitted assets,			\$44,148,201 37
LIABILITIES.			
Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3 per cent.,			\$37,668,963 00
Present value of supplementary contracts not involving life contingencies,			75,109 00
Surrender values claimable on terminated policies,			6,392 79
Death losses in process of adjustment,	\$11,000 00		
Death losses reported,	74,616 00		
Matured endowments due and unpaid,	3,796 00		
Death losses and other policy claims resisted,	18,000 00		
Annuity claims due and unpaid,	7,878 98		115,290 98
	<hr/>		<hr/>
Dividends left to accumulate and interest thereon,			51 97
Premiums paid in advance,			8,904 58
Unearned interest and rent paid in advance,			398 45
Miscellaneous accounts due or accrued,			15,000 00
Medical examiners' and legal fees due or accrued,			4,584 50
State, county and municipal taxes due or accrued,			144,860 53
Dividends or other profits due policy holders,			17,980 46
Dividends apportioned on annual dividend policies, payable during 1909,			228,172 82
Dividends apportioned on deferred dividend policies, payable during 1909,			307,837 23
Held for deferred dividends, payable after 1909, viz.:			
Twenty-year period policies,	\$3,383,329 84		
Fifteen-year period policies,	219,424 73		
Ten-year period policies,	124,595 93		
Five-year period policies,	25,084 23		
All other policies,	4,606 38		3,757,041 11
	<hr/>		<hr/>
Dividends on life rate endowment policies,			204,586 82
Cost of collection on unpaid premiums in excess of the loading on new business,			18,076 55
Unassigned funds (surplus),			1,574,950 58
			<hr/>
Total liabilities,			\$44,148,201 37

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907, . . .	\$1,483,941 93	
Received during 1908, old policies, . . .	459,029 89	\$1,942,971 82
Used in payment of losses and claims, . . .	\$43,320 95	
Used in purchase of surrendered policies, . . .	137,576 45	
Redeemed by maker in cash, . . .	131,345 11	312,242 51
Premium notes on hand Dec. 31, 1908, . . .		\$1,630,729 31

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	44,893	\$91,280,701 00		
Endowment, . . .	27,281	46,118,699 00		
All other, . . .	6,952	15,946,831 00		
Reversionary additions, . . .	—	121,241 00	79,126	\$153,467,472 00

Issued during the Year.

Whole life, . . .	3,018	\$6,453,730 00		
Endowment, . . .	1,312	1,974,120 00		
All other, . . .	3,582	9,133,513 00		
Reversionary additions, . . .	—	22,288 00	7,912	17,583,651 00

Old Policies revived.

Whole life, . . .	99	\$199,733 00		
Endowment, . . .	55	70,232 00		
All other, . . .	41	101,620 00		
Reversionary additions, . . .	—	34 00	195	371,619 00

Old Policies increased.

Whole life, . . .	—	\$4,415 00		
All other, . . .	—	1,007 00	—	5,422 00

Transfers, Deductions.

Whole life, . . .	544	\$456,373 00		
Endowment, . . .	349	482,049 00		
All other, . . .	195	318,531 00		
	1,088	\$1,256,953 00		

Transfers, Additions.

Whole life, . . .	182	\$234,661 00		
Endowment, . . .	55	54,700 00		
All other, . . .	851	967,592 00		
	1,088	\$1,256,953 00		

Total, . . .			87,233	\$171,428,164 00
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Terminated during the Year.

Whole life, . . .	2,815	\$6,475,140 00		
Endowment, . . .	1,822	3,111,791 00		

	Number.	Amount.	Total No.	Total Amount.
All other,	2,445	\$6,081,530 00		
Reversionary additions,	—	4,664 00		
	<u>7,082</u>	<u>\$15,673,125 00</u>		
<i>How terminated.</i>				
By death,	633	\$1,515,972 00		
maturity,	397	558,297 00		
expiry,	552	1,125,472 00		
surrender,	1,369	3,249,671 00		
lapse,	2,666	5,365,072 00		
decrease,	555	2,024,598 00		
Not taken,	910	1,834,043 00	7,082	\$15,673,125 00

In Force Dec. 31, 1908.

Whole life,	44,833	\$91,241,727 00		
Endowment,	26,532	44,623,911 00		
All other,	8,786	19,750,502 00		
Reversionary additions,	—	138,899 00	80,151	\$155,755,039 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$10,000 00	120	\$12,000 00
<i>State, County and Municipal Bonds.</i>			
Ada County, Idaho, 4½s, 1911-20,	14,700 00	100	14,700 00
Adams County, Iowa, 4½s, 1923, op. 1908,	15,000 00	100	15,000 00
Akron, O., school district 4s, 1909-11,	35,000 00	100	35,000 00
Akron, O., school district 4s, 1912-16,	40,000 00	101	40,400 00
Alamance County, N. C., 5s, 1933,	50,000 00	107	53,500 00
Alameda, Cal., 4½s, 1919-23,	25,000 00	101	25,250 00
Alameda, Cal., 4s, 1929-32,	8,500 00	94	7,990 00
Alameda, Cal., 4s, 1933-39,	16,500 00	93	15,345 00
Albany, Mo., 4s, 1920, op. 1905,	8,000 00	99	7,920 00
Albany County, New York, 4s, 1927,	50,000 00	100	50,000 00
Albion, Mich., 3½s, 1909-1914,	12,000 00	98	11,760 00
Albuquerque, N. M., school district 6s, 1921,	20,000 00	109	21,800 00
Alcona County, Mich., 5s, 1917,	10,000 00	105	10,500 00
Allegheny, Pa., 4s, 1926-31,	23,500 00	103	24,205 00
Allegheny County, Pa., 4s, 1925,	25,000 00	102	25,500 00
Allegheny County, Pa., 4s, 1934,	75,000 00	103	77,250 00
Allegheny County, Pa., 4s, 1938,	50,000 00	104	52,000 00
Altoona, Pa., 4s, 1934, op. 1914,	25,000 00	101	25,250 00
Ames City, Ia., 5s, 1916,	15,000 00	104	15,600 00
Ames, Ia., school district, 4½s, 1915, op. 1910,	7,000 00	100	7,000 00
Amherst County, Va., 4½s, 1918,	40,000 00	98	39,200 00
Anne Arundel County, Md., 4s, 1926-31,	50,000 00	100	50,000 00
Antigo, Wis., 4s, 1909-10,	6,000 00	100	6,000 00
Antigo, Wis., 4s, 1911-15,	15,000 00	99	14,850 00
Antigo, Wis., 4s, 1916-21,	10,000 00	98	9,800 00
Appanoose County, Ia., 4s, 1914, op. 1909,	35,000 00	100	35,000 00
Appanoose County, Ia., 4s, 1915,	35,000 00	100	35,000 00
Arapahoe County, Col., 4s, 1917, op. 1907,	25,000 00	93	23,250 00
Arizona 5s, 1912,	30,000 00	102	30,600 00
Arizona 5s, 1942, op. 1912,	55,000 00	102	56,100 00
Arlington, Vt., 4s, 1909-10,	4,000 00	100	4,000 00
Arlington, Vt., 4s, 1911-15,	10,000 00	99	9,900 00
Ashtabula, O., 4s, 1909-1911,	5,000 00	100	5,000 00
Atchison County, Kan., 4s, 1929, op. 1914,	14,000 00	90	12,600 00
Atchison, Kan., school district 6s, 1913,	10,000 00	110	11,000 00
Atlantic City, N. J., 4½s, 1911,	21,000 00	101	21,210 00
Atlantic City, N. J., 4½s, 1916,	10,000 00	102	10,200 00
Audubon, Ia., school district 4½s, 1913, op. 1908,	18,500 00	100	18,500 00
Auglaize County, O., 5s, 1911-14,	8,000 00	104½	8,360 00
Auglaize County, O., 5s, 1916,	2,000 00	108	2,160 00

	Book Value.	Rate.	Market Value.
Baker City, Ore., 5s, 1921,	\$20,000 00	105	\$21,000 00
Baltimore, Md., 4s, 1955,	150,000 00	108	162,000 00
Barbour County, Ala., 4½s, 1929,	31,000 00	100	31,000 00
Barre, Vt., 4s, 1909,	45,000 00	100	45,000 00
Barton, Vt., 4s, 1927, op. 1907,	30,000 00	100	30,000 00
Barton, Vt., 4s, 1935, op. 1915,	10,000 00	100	10,000 00
Battle Creek, Mich., 4s, 1919-23,	28,000 00	100	28,000 00
Bay County, Mich., 4s, 1921,	20,000 00	100	20,000 00
Beatrice Precinct, Neb., 5s, 1920, op. 1910,	20,000 00	100	20,000 00
Beaver County, Pa., 4s, 1909-10,	23,000 00	100	23,000 00
Beaver County, Pa., 4s, 1911-1913,	27,000 00	99	26,730 00
Beaver Borough, Pa., 5s, 1909,	1,000 00	100	1,000 00
Beaver Borough, Pa., 5s, 1910,	1,000 00	101	1,010 00
Beaver Borough, Pa., 5s, 1911-12,	6,300 00	102	6,426 00
Belding, Mich., 4s, 1910,	10,000 00	99	9,900 00
Belding, Mich., 4s, 1935, op. 1925,	15,000 00	96	14,400 00
Bellevue, Pa., 4½s, 1920,	5,000 00	102	5,100 00
Bellevue, Pa., 4½s, 1922-1930,	20,000 00	103	20,600 00
Bennington, Vt., 4s, 1917,	50,000 00	100	50,000 00
Bennington, Vt., 4½s, 1909-10,	4,000 00	100	4,000 00
Bennington, Vt., 4½s, 1911-14,	7,000 00	101	7,070 00
Bennington, Vt., school district 3½s, 1909-10,	7,000 00	100	7,000 00
Bergen County, N. J., 4½s, 1910-11,	16,000 00	101	16,160 00
Bergen County, N. J., 4½s, 1912-14,	24,000 00	102	24,480 00
Bergen County, N. J., 4½s, 1915-17,	10,000 00	103	10,300 00
Berlin, N. H., 4s, 1910-17,	40,000 00	100	40,000 00
Beverly, Mass., 4s, 1909-1917,	60,000 00	100	60,000 00
Blackhawk County, Ia., 4s, 1913,	29,000 00	100	29,000 00
Bloom, Ill., 3½s, 1909,	2,000 00	100	2,000 00
Bloom, Ill., 3½s, 1910,	2,000 00	99	1,980 00
Bloom, Ill., 3½s, 1911-12,	4,000 00	98	3,920 00
Bloom, Ill., 3½s, 1914-17,	7,000 00	97	6,790 00
Bloom, Ill., 3½s, 1919,	500 00	96	480 00
Blue Springs Precinct, Neb., 5s, 1920, op. 1910,	10,000 00	100	10,000 00
Boise City, Idaho, sch. dist. 5s, 1921, op. 1911,	25,500 00	102	26,010 00
Boone County, Ia., 4s, 1915, op. 1910,	12,000 00	100	12,000 00
Boston, Mass., 3½s, 1936,	50,000 00	94	47,000 00
Boston, Mass., 3½s, 1933,	20,000 00	95	19,000 00
Boston, Mass., 3½s, 1924,	30,000 00	96	28,800 00
Boston, Mass., 3½s, 1945,	100,000 00	93	93,000 00
Boulder, Col., 4½s, 1920,	25,000 00	98	24,500 00
Bourbon County, Ky., 4½s, 1909-13,	18,000 00	100	18,000 00
Bradford, Vt., 4s, 1918, op. 1903,	35,000 00	100	35,000 00
Bradford, Vt., 4s, 1920, op. 1905,	4,000 00	100	4,000 00
Brandon, Vt., fire district 4s, 1916-20,	10,000 00	100	10,000 00
Brattleboro, Vt., 4s, 1911, op. 1901,	2,000 00	100	2,000 00
Brattleboro, Vt., school district 4s, 1912,	20,000 00	100	20,000 00
Bridgeport, Conn., 4s, 1918-27,	50,000 00	100	50,000 00
Bridgeport, O., 5s, 1909-10,	5,000 00	100	5,000 00
Bridgeport, O., 5s, 1911-13,	7,500 00	101	7,575 00
Brighton, Vt., 4½s, 1913, op. 1903,	12,500 00	100	12,500 00
Bristol, R. I., 3½s, 1930,	51,000 00	93	47,430 00
Brockton, Mass., 4s, 1909-23,	46,000 00	100	46,000 00
Brookfield City, Mo., 5s, 1926, op. 1916,	4,500 00	103	4,635 00
Brookline, Mass., 4s, 1909-26,	50,000 00	100	50,000 00
Brooklyn, N. Y., 3½s, 1924,	50,000 00	94	47,000 00
Bryan, O., 5s, 1909,	2,000 00	100	2,000 00
Bryan, O., 5s, 1910-11,	4,000 00	101	4,040 00
Bryan, O., 5s, 1912-14,	6,000 00	102	6,120 00
Bryan, O., 5s, 1915-16,	4,000 00	103	4,120 00
Bryan, O., 5s, 1917-18,	4,000 00	104	4,160 00
Buchanan, Mich., 5s, 1923, op. 1908,	10,000 00	100	10,000 00
Buffalo, N. Y., 3½s, 1914-15,	10,000 00	98	9,800 00
Buffalo, N. Y., 3½s, 1916-19,	20,000 00	97	19,400 00
Buffalo, N. Y., 3½s, 1921-24,	20,000 00	96	19,200 00
Buffalo, N. Y., 4s, 1926,	50,000 00	102	51,000 00
Burlington, Ia., 4s, 1917-19,	30,000 00	100	30,000 00
Burlington, Vt., 4s, 1928,	51,000 00	100	51,000 00
Butler, Ind., school district 5s, 1909,	1,000 00	100	1,000 00
Butler, Ind., school district 5s, 1910-11,	2,500 00	101	2,525 00
Butler, Ind., school district 5s, 1912-14,	5,500 00	102	5,610 00
Butler, Ind., school district 5s, 1915,	2,500 00	103	2,575 00

	Book Value.	Rate.	Market Value.
Butler County, O., 4s, 1918,	\$20,000 00	102	\$20,400 00
Cadillac, Mich., 4s, 1914-15,	11,000 00	99	10,890 00
Cadillac, Mich., 4s, 1916-17,	14,000 00	98	13,720 00
Cambridge, Mass., 3½s, 1925,	50,000 00	97	48,500 00
Cambridge, Mass., 4s, 1926-27,	71,000 00	103	73,130 00
Cambridge, Mass., 4s, 1946,	30,000 00	105	31,500 00
Cambridge, Mass., 4s, 1937,	49,000 00	104	50,960 00
Camden County, N. J., 4s, 1944,	40,000 00	100	40,000 00
Canton, O., school district 4s, 1916,	25,000 00	101	25,250 00
Cape Girardeau, Mo., sch. dist. 4½s, 1926, op. 1911,	20,000 00	101	20,200 00
Carbondale, Pa., 4s, 1923, op. 1909-1922,	15,000 00	100	15,000 00
Carroll County, Ia., 4½s, 1917,	20,000 00	104	20,800 00
Carroll, Ia., 4½s, 1928, op. 1918,	22,500 00	104	23,400 00
Carthage, Mo., 4s, 1911, op. 1908,	6,000 00	99	5,940 00
Cedar Rapids, Ia., sch. dist. 3½s, 1910, op. 1905,	25,000 00	99	24,750 00
Centerville, Ia., sch. dist. 4s, 1914, op. 1909,	10,000 00	100	10,000 00
Charleston, W. Va., 4s, 1922, op. 1912,	60,000 00	95	57,000 00
Charleston, W. Va., 4½s, 1918,	25,000 00	100	25,000 00
Charlotte, Mich., 4s, 1917,	1,750 00	99	1,732 50
Charlotte, Mich., 4s, 1918-21,	17,000 00	98	16,660 00
Charlotte, Mich., 4s, 1922-25,	7,000 00	97	6,790 00
Chattanooga, Tenn., 4½s, 1937,	50,000 00	104	52,000 00
Chelsea, Mass., 5s, 1909-12,	40,000 00	101½	40,600 00
Cheyenne, Wyo., 5s, 1931, op. 1911,	25,000 00	102	25,500 00
Chicago, Ill., 4s, 1912-14-17,	139,000 00	100	139,000 00
Chicago, Ill., 4s, 1924,	86,000 00	101	86,860 00
Chicago, Ill., 4½s, 1915,	5,000 00	103	5,150 00
Chicago, Ill., 4½s, 1916-18,	26,000 00	104	27,040 00
Chicago, Ill., city 4½s, 1919-21,	28,000 00	105	29,400 00
Chicago, Ill., 4½s, 1922,	3,000 00	106	3,180 00
Chicago, Ill., 4½s, 1925-27,	13,000 00	107	13,910 00
Chicago, Ill., sanitary district 4s, 1911,	25,000 00	100	25,000 00
Chicago Heights, Ill., sch. dist. 4s, 1920,	12,000 00	98	11,760 00
Chicopee, Mass., 4s, 1909-35,	54,000 00	100	54,000 00
Chillicothe, Mo., school district 4s, 1909-13,	15,000 00	100	15,000 00
Cincinnati, O., 3½s, 1952, op. 1932,	42,000 00	96	40,320 00
Clarinda, Ia., 4½s, 1926,	27,000 00	100	27,000 00
Clay County, Ind., 6s, 1909-10,	6,000 00	101½	6,090 00
Clermont County, O., 5s, 1912,	2,000 00	104	2,080 00
Clermont, County, O., 5s, 1913,	2,000 00	105	2,100 00
Clermont County, O., 5s, 1914-18,	10,000 00	107	10,700 00
Cleveland, O., 4s, 1912,	50,000 00	101	50,500 00
Cleveland, O., school district 4s, 1920,	30,000 00	102	30,600 00
Cleveland, O., school district 4s, 1922,	70,000 00	103	72,100 00
College Hill, Pa., Borough 4.4s, 1909-11,	1,500 00	100	1,500 00
College Hill, Pa., Borough 4.4s, 1912-26, op. 1911,	7,500 00	100	7,500 00
Collinsville, Ill., 5s, 1909-13,	7,000 00	102	7,140 00
Collinsville, Ill., 5s, 1914-15,	6,000 00	104	6,240 00
Collinsville, Ill., 4½s, 1923-26,	15,000 00	103	15,450 00
Collinwood, O., school district 5s, 1909-15,	7,000 00	103	7,210 00
Colorado Springs, Col., 4s, 1925, op. 1916,	40,000 00	94	37,600 00
Columbia, Mo., 4½s, 1925, op. 1910,	10,000 00	100	10,000 00
Columbiana County, O., 5s, 1909-14,	24,000 00	103½	24,840 00
Columbus, Neb., school dist. 4½s, 1918, op. 1908,	22,000 00	100	22,000 00
Columbus, O., 3½s, 1922, op. 1912,	25,000 00	97	24,250 00
Columbus, O., 4s, 1932, op. 1912,	50,000 00	101	50,500 00
Cook County, Ill., 4s, 1911,	30,000 00	100	30,000 00
Cook County, Ill., 4s, 1922-24,	70,000 00	101	70,700 00
Cordele, Ga., 5s, 1934,	10,000 00	108	10,800 00
Corinth, Miss., 5½s, 1909,	100 00	100	100 00
Corinth, Miss., 5½s, 1911-19,	500 00	104	520 00
Corinth, Miss., 5½s, 1921,	100 00	107	107 00
Corinth, Miss., 5½s, 1923-24,	26,600 00	108	28,728 00
Corning, Ia., 4½s, 1915, op. 1910,	4,000 00	100	4,000 00
Corning, Ia., 4½s, 1918,	9,000 00	102	9,180 00
Costilla County, Col., 4½s, 1922, op. 1912,	8,000 00	98	7,840 00
Crawford County, Ia., 4s, 1915, op. 1910,	40,000 00	100	40,000 00
Creston, Ia., 4½s, 1917,	12,000 00	104	12,480 00
Creston, Ia., school dist. 3.8s, 1912, op. 1907,	33,000 00	99	32,670 00
Crystal Falls, Mich., 5s, 1922,	15,000 00	105	15,750 00
Cumberland County, Me., 3½s, 1921,	59,000 00	96	56,640 00
Cuyahoga County, O., 4s, 1919,	52,000 00	102	53,040 00

	Book Value.	Rate.	Market Value.
Dallas County, Ia., 4s, 1909-12,	\$33,000 00	100	\$33,000 00
Dallas County, Ia., 4½s, 1924, op. 1914,	67,000 00	102	68,340 00
Dallas, Tex., 4s, 1940,	20,000 00	92	18,400 00
Dallas, Tex., 4s, 1944, op. 1914-43,	30,000 00	91	27,300 00
Dandy Creek, Wis., drainage 6s, 1914-18,	25,000 00	100	25,000 00
Danville, Vt., fire district 4s, 1918, op. 1908,	7,000 00	100	7,000 00
Darke County, O., 5s, 1909,	15,000 00	101	15,150 00
Davenport, Ia., school district 4s, 1914, op. 1909,	13,000 00	100	13,000 00
Davenport, Ia., sch. dist. 4s, 1916, op. 1911,	17,000 00	100	17,000 00
Davidson County, Tenn., 4½s, 1937, op. 1922-25,	50,000 00	103	51,500 00
Dawson County, Neb., sch. dist. 7s, 1909,	1,200 00	101	1,212 00
Dayton, O., 4s, 1909,	9,000 00	101	9,090 00
Dayton, O., 4s, 1915,	10,000 00	100	10,000 00
Dayton, O., 4s, 1919,	7,000 00	102	7,140 00
Decatur, Ill., school district 4s, 1923, op. 1913,	25,000 00	99	24,750 00
Decorah, Ia., school district 4½s, 1910,	1,000 00	100	1,000 00
Decorah, Ia., school district 4½s, 1911-15,	10,000 00	101	10,100 00
Decorah, Ia., school district 4½s, 1916-17,	5,000 00	102	5,100 00
De Kalb County, Ill., school dist. 4s, 1909-12,	7,000 00	100	7,000 00
De Kalb County, Ill., school dist. 4s, 1913-20,	16,000 00	99	15,840 00
Delavan, Wis., 5s, 1910-12,	2,000 00	102	2,040 00
Delavan, Wis., school district 4s, 1914-16,	30,000 00	100	30,000 00
Delta County, Col., 5s, 1922, op. 1912,	15,500 00	101	15,655 00
Denton, Tex., 4s, 1941, op. 1911,	11,500 00	88	10,120 00
Denver, Col. (City and County), 5s, 1919,	50,000 00	106	53,000 00
Des Moines, Ia., Center sch. dist. 4½s, 1914, op. 1909,	13,500 00	100	13,500 00
Dickinson County, Ia., 4s, 1925,	10,000 00	100	10,000 00
Dixon, Lee County, Ill., 4s, 1909-19,	11,000 00	100	11,000 00
Dorset, Vt., 4s, 1909-13,	25,000 00	100	25,000 00
Douglas County, Kan., 4½s, 1924,	50,500 00	100	50,500 00
Douglas County, Wis., 4s, 1921-25,	25,000 00	100	25,000 00
Dowagiac, Mich., 5s, 1909,	5,000 00	100	5,000 00
DuBois, Pa., 4½s, 1915, op. 1905,	21,000 00	100	21,000 00
Duluth, Minn., school district 5s, 1922,	20,000 00	106	21,600 00
Duluth, Minn., school district 5s, 1921,	14,000 00	107	14,980 00
Duquesne, Pa., 4½s, 1914-15,	10,000 00	101	10,100 00
Duquesne, Pa., 4½s, 1922-23,	10,000 00	103	10,300 00
Durand, Mich., 5s, 1909,	1,000 00	100	1,000 00
Durham, N. C., 4½s, 1926,	33,000 00	102	33,660 00
Eagle Grove, Ia., 4s, 1913-22,	10,000 00	100	10,000 00
East Liverpool, O., 4s, 1925,	20,000 00	100	20,000 00
East Providence, R. I., fire district 4½s, 1922,	4,000 00	104	4,160 00
East Providence, R. I., 4½s, 1932,	23,000 00	106	24,380 00
E. St. Louis, Ill., school district 5s, 1913,	17,000 00	102	17,340 00
E. Waterloo, Ia., sch. dist. 4½s, 1913, op. 1908,	24,000 00	100	24,000 00
E. Waterloo, Ia., sch. dist. 4½s, 1917, op. 1912,	18,000 00	102	18,360 00
Edwardsville, Pa., school district 5s, 1916-21,	6,000 00	106	6,360 00
Edwardsville, Pa., school district 5s, 1922-24,	6,000 00	108	6,480 00
El Paso County, Col., sch. dist. 5s, 1916, op. 1906,	21,000 00	100	21,000 00
El Paso County, Col., sch. dist. 4½s, 1917, op. 1907,	15,000 00	98	14,700 00
Elyria, O., 5s, 1909,	4,000 00	101	4,040 00
Elyria, O., 5s, 1910,	2,500 00	102	2,550 00
Elyria, O., 4s, 1909-12,	10,000 00	100	10,000 00
Elyria, O., 4s, 1913-23,	35,000 00	101	35,350 00
Emporia, Kan., 4½s, 1929,	20,000 00	95	19,000 00
Enfield, Conn., 4s, 1920,	13,000 00	100	13,000 00
Englewood, N. J., 3½s, 1930,	15,000 00	86	12,900 00
Escanaba, Mich., 4s, 1909-13,	12,500 00	98	12,250 00
Eureka, Cal., school district 4½s, 1909-19,	14,000 00	100	14,000 00
Eureka, Cal., school district 4½s, 1920,	3,000 00	101	3,030 00
Everett, Mass., 4s, 1916-24,	45,000 00	101	45,450 00
Fairfield, Ia., 5s, 1917, op. 1907,	6,000 00	100	6,000 00
Fairfield, Ia., 5s, 1917, op. 1912,	5,000 00	102	5,100 00
Fairfield, Vt., 3½s, 1909,	2,000 00	100	2,000 00
Fairmont, W. Va., 4½s, 1922, op. 1907,	10,000 00	100	10,000 00
Fairmont, W. Va., 4½s, 1936, op. 1912,	10,000 00	101	10,100 00
Fall River, Mass., 4s, 1917,	50,000 00	101	50,500 00
Fall River, Mass., 4s, 1927,	50,000 00	102	51,000 00
Fayette County, Ia., 4½s, 1909,	4,000 00	100	4,000 00
Fayette County, Ia., 4½s, 1910-12,	14,000 00	101	14,140 00
Fayette County, Ia., 4½s, 1913-14,	10,000 00	102	10,200 00
Fayette County, Ia., 4½s, 1915-16,	12,000 00	103	12,360 00

	Book Value.	Rate.	Market Value.
Fayette County, Ia., 4½s, 1917-19,	\$20,000 00	104	\$20,800 00
Fayette County, Ia., 4½s, 1920,	8,000 00	105	8,400 00
Fayette County, Ky., 4½s, 1919-21,	16,000 00	102	16,320 00
Fayette County, Ky., 4½s, 1922-24,	24,000 00	103	24,720 00
Findlay, O., school district 4s, 1909-13,	5,000 00	100	5,000 00
Findlay, O., school district 4s, 1914-23,	12,000 00	101	12,120 00
Fond du Lac, Wis., 4½s, 1917, op. 1907,	13,000 00	100	13,000 00
Fond du Lac, Wis., 3½s, 1920,	30,000 00	93	27,900 00
Franklin, Ind., 5s, 1909-12,	4,000 00	101	4,040 00
Franklin, Ind., 5s, 1913-16,	8,000 00	102½	8,200 00
Franklin, Ind., 5s, 1917,	2,000 00	104	2,080 00
Franklin County, O., 4s, 1909-11,	45,000 00	100	45,000 00
Franklin County, O., 4s, 1912-15,	65,000 00	101	65,650 00
Franklin County, O., 4s, 1916,	10,000 00	102	10,200 00
Franklin, Pa., 4s, 1909-10,	3,000 00	100	3,000 00
Freedom, Pa., school district 4s, 1909-10,	800 00	100	800 00
Freedom, Pa., school district 4s, 1911-15,	2,000 00	99	1,980 00
Freedom, Pa., school district 4s, 1916-21,	2,800 00	98	2,744 00
Freedom, Pa., school district 4s, 1922-29,	5,000 00	97	4,850 00
Freedom, Pa., school district 4s, 1930-31,	1,800 00	96	1,728 00
Fresno, Cal., 4½s, 1909-21,	26,000 00	100	26,000 00
Gainesville, Ga., 4s, 1932,	20,000 00	93	18,600 00
Galena, Ill., 4s, 1909,	2,000 00	100	2,000 00
Gallatin, Mo., 4½s, 1918, op. 1903,	21,000 00	100	21,000 00
Gloucester, Mass., 4s, 1909,	1,000 00	100	1,000 00
Gloucester, Mass., 4s, 1913-15,	3,000 00	99	2,970 00
Gloucester, Mass., 4s, 1916-20,	5,000 00	98	4,900 00
Gloucester County, N. J., 4s, 1909,	3,000 00	100	3,000 00
Gloucester County, N. J., 4s, 1910-11,	6,000 00	99	5,940 00
Goldsboro, N. C., school district 4½s, 1921,	25,000 00	95	23,750 00
Grand Haven, Mich., 4½s, 1920-25,	22,000 00	100	22,000 00
Greeley, Col., 4½s, 1914-29, op. 1908-16,	14,500 00	100	14,500 00
Green Bay, Wis., 5s, 1909,	2,000 00	100	2,000 00
Green Bay, Wis., 5s, 1910-12,	3,000 00	102	3,060 00
Green Bay, Wis., 4s, 1909-22,	18,000 00	100	18,000 00
Greene County, Ind., 4½s, 1909-20,	10,000 00	100	10,000 00
Greensburg, Pa., school district 4s, 1934, op. 1914,	20,000 00	100	20,000 00
Greenville, S. C., school district 5s, 1923,	20,000 00	103	21,600 00
Greenwich, Conn., 4s, 1935,	50,000 00	100	50,000 00
Grinnell, Ia., school district 4½s, 1913, op. 1908,	30,000 00	100	30,000 00
Grossdale, Ill., 4s, 1909-12,	5,100 00	100	5,100 00
Grove City, Pa., 4s, 1918-23-28,	10,000 00	100	10,000 00
Guilford County, N. C., 5s, 1933,	81,000 00	104	83,440 00
Halifax County, Va., 4½s, 1923, op. 1918,	18,000 00	97	17,460 00
Hamilton, O., school district 4s, 1910-12,	3,000 00	100	3,000 00
Hamilton, O., school district 4s, 1913-22,	29,000 00	101	29,290 00
Hamilton County, Tenn., 5s, 1909,	25,000 00	100	25,000 00
Hancock County, O., 4½s, 1909-10,	3,000 00	100	3,000 00
Hancock County, O., 4½s, 1913-15,	9,000 00	101	9,090 00
Hancock County, O., 4½s, 1916-17,	4,000 00	102	4,080 00
Hancock County, O., 4s, 1909,	3,500 00	100	3,500 00
Hancock County,	3,500 00	101	3,535 00
Hancock County,	3,500 00	102	3,570 00
Hancock County,	1,000 00	103	1,030 00
Hancock County,	2,000 00	104	2,080 00
Hannibal, Mo., 917-23,	34,000 00	100	34,000 00
Hanover Twp., Pa., 4s, 1922,	4,000 00	97	3,880 00
Hanover Township, Pa., school dist. 4s, 1932,	20,000 00	96	19,200 00
Hardwick, Vt., 4s, 1917, op. 1902,	15,000 00	100	15,000 00
Harrisburg, Ill., 5s, 1917-24, op. 1916,	7,500 00	105	7,875 00
Harrisburg, Ill., 5s, 1909,	1,000 00	100	1,000 00
Harrisburg, Ill., 5s, 1910-16,	7,000 00	103	7,210 00
Harrison County, Ia., 4s, 1909-13,	30,000 00	100	30,000 00
Hartford City, Ind., 4½s, 1909-10,	8,000 00	100	8,000 00
Hartford City, Ind., 4½s, 1911-14,	18,000 00	101	18,180 00
Hartford, Vt., fire district 4s, 1915, op. 1905,	10,000 00	100	10,000 00
Haverhill, Mass., 4s, 1909-13,	11,000 00	100	11,000 00
Haverhill, Mass., 4s, 1914-17,	21,000 00	101	21,210 00
Harleton, Pa., 4s, 1927-33,	38,000 00	100	38,000 00
Hedrick, Ia., school district 4s, 1912, op. 1907,	7,000 00	99	6,930 00
Helena, Mont., 4½s, 1926, op. 1916,	50,000 00	101	50,500 00
Henry County, O., 4s, 1909-10,	8,000 00	100	8,000 00

	Book Value.	Rate.	Market Value.
Henry County, O., 4s, 1911-13,	\$10,500 00	101	\$10,605 00
Henry County, O., 4½s, 1910,	2,000 00	101	2,020 00
Henry County, O., 4½s, 1911-12,	10,000 00	102	10,200 00
Henry County, O., 4½s, 1913,	5,000 00	103	5,150 00
Henry County, O., 4½s, 1914,	3,000 00	104	3,120 00
Higginsville, Mo., 4½s, 1909-10,	1,000 00	100	1,000 00
Higginsville, Mo., 4½s, 1911-15,	2,500 00	101	2,525 00
Higginsville, Mo., 4½s, 1916-18,	1,500 00	102	1,530 00
Higginsville, Mo., 4½s, 1924,	500 00	103	515 00
Highgate, Vt., 4½s, 1910,	3,000 00	101	3,030 00
Hillsdale, Mich., school district 4s, 1909-14,	23,000 00	100	23,000 00
Hinds County, Miss., 5s, 1927, op. 1907,	65,000 00	100	65,000 00
Hinds County, Miss., 4½s, 1928,	50,000 00	100	50,000 00
Hocking County, O., 4½s, 1914-18,	15,000 00	102	15,300 00
Hocking County, O., 4½s, 1919-20,	10,000 00	103	10,300 00
Holland, Mich., 4s, 1915-16,	4,000 00	99	3,960 00
Holland, Mich., 4s, 1917-20,	8,000 00	98	7,840 00
Holt County, Neb., school district 7s, 1909,	3,000 00	101	3,030 00
Holyoke, Mass., 4s, 1909-13,	15,000 00	100	15,000 00
Holyoke, Mass., 4s, 1914-27,	31,000 00	101	31,310 00
Holyoke, Mass., 4s, 1928-37,	5,000 00	102	5,100 00
Hudson County, N. J., 4s, 1945-46,	100,000 00	100	100,000 00
Hudson County, N. J., 4½s, 1948,	50,000 00	110	55,000 00
Huntington, W. Va., 6s, 1923,	47,000 00	116	54,520 00
Hyde Park, Vt., 4s, 1917, op. 1902,	10,000 00	100	10,000 00
Independence, Ia., 4s, 1915, op. 1907-14,	8,000 00	100	8,000 00
Independence, Ia., 4s, 1915,	2,000 00	100	2,000 00
Independence, Mo., 4½s, 1926, op. 1911,	5,000 00	100	5,000 00
Independence, Mo., 4½s, 1926, op. 1912-16,	10,000 00	100	10,000 00
Indianola, Ia., 4½s, 1928, op. 1918,	20,000 00	100	20,000 00
Ingram, Pa., school district 4s, 1909,	5,000 00	100	5,000 00
Ingram, Pa., school district 4s, 1914,	5,000 00	99	4,950 00
Ingram, Pa., school district 4s, 1919,	5,000 00	98	4,900 00
Ingram, Pa., school district 4s, 1924,	5,000 00	97	4,850 00
Iowa City, Ia., 4½s, 1917-21,	20,000 00	102	20,400 00
Iowa City, Ia., 4½s, 1922-24,	12,000 00	103	12,360 00
Iowa Falls, Ia., 4s, 1925, op. 1915,	13,000 00	100	13,000 00
Ironton, O., 4s, 1909-18,	5,000 00	100	5,000 00
Jackson County, Ala., 5s, 1930-32, op. 1920-22,	50,000 00	102	51,000 00
Jefferson County, Ala., 5s, 1920,	35,000 00	102	35,700 00
Jefferson County, Ala., 4½s, 1931,	32,000 00	97	31,040 00
Jefferson County, Ga., 5s, 1933,	44,000 00	107	47,080 00
Jefferson City, Mo., 4s, 1925, op. 1915,	25,000 00	94	23,500 00
Jefferson County, O., 4s, 1915,	26,000 00	100	26,000 00
Johnson County, Neb., school dist. 5s, 1910,	4,000 00	101	4,040 00
Johnson, Vt., 4s, 1910-11-17, op.,	16,500 00	100	16,500 00
Joplin, Mo., school district 4½s, 1928, op. 1918,	25,000 00	102	25,500 00
Joplin, Mo., school district 4s, 1920, op. 1910,	15,000 00	98	14,700 00
Kalamazoo, Mich., 4s, 1909-12,	16,000 00	100	16,000 00
Kalamazoo, Mich., 4½s, 1913,	24,500 00	102	24,990 00
Kalamazoo, Mich., school district 4s, 1914,	25,000 00	100	25,000 00
Kansas City, Kan., 6s, 1909,	2,500 00	101	2,525 00
Kansas City, Kan., 6s, 1910,	6,000 00	103	6,180 00
Kearney, Neb., school district 5s, 1912,	30,000 00	100	30,000 00
Kirksville, Mo., 4s, 1926, op. 1912-25,	30,000 00	94	28,200 00
Knox County, Ind., 4½s, 1913-15,	4,700 00	101	4,747 00
Knox County, Ind., 4½s, 1916-21,	14,100 00	102	14,382 00
Knox County, Ind., 4½s, 1922,	2,350 00	103	2,420 50
La Crosse, Wis., 3½s, 1920, op. 1910,	20,000 00	95	19,000 00
La Crosse, Wis., 4s, 1924-26, op. 1914-16,	70,000 00	100	70,000 00
La Grange, Ill., 5s, 1909,	3,000 00	100	3,000 00
La Grange, Ill., 5s, 1910,	3,000 00	101	3,030 00
La Grange, Ill., 5s, 1911-12,	6,000 00	102	6,120 00
La Junta, Col., 5s, 1921, op. 1916,	25,000 00	101	25,250 00
La Salle, Ill., 5s, 1909-14,	6,000 00	102	6,120 00
Lawrence, Mass., 4s, 1909-12,	18,000 00	100	18,000 00
Lawrence, Mass., 4s, 1913-24,	64,000 00	101	64,640 00
Lawrence, Mass., 4s, 1925-29,	17,500 00	102	17,850 00
LeMars, Ia., school district 4½s, 1914, op. 1909,	25,000 00	100	25,000 00
Leon, Ia., school district 4s, 1912, op. 1907,	12,500 00	100	12,500 00
Lewis & Clarke Co., Mont., sch. dist. 4½s, 1922,	10,000 00	103	10,300 00
Lewis & C. Co., Mont., sch. dist. 4½s, 1922, op. 1912,	11,000 00	101	11,110 00

	Book Value.	Rate.	Market Value.
Lexington, Ky., school district 4s, 1933,	\$31,000 00	100	\$31,000 00
Lexington, Mo., 4s, 1925, op. 1910,	20,000 00	97	19,400 00
Liberty, O., 4s, 1915-19,	8,000 00	100	8,000 00
Lima, O., 3½s, 1930, op. 1925,	20,000 00	94	18,800 00
Lima, O., 3½s, 1909,	1,900 00	100	1,900 00
Lima, O., 3½s, 1910-11,	3,800 00	99	3,762 00
Lima, O., school district 5s, 1909-20,	12,000 00	105½	12,660 00
Limestone County, Ala., 4½s, 1937,	50,000 00	100	50,000 00
Lincoln, Neb., 4s, 1916-25, op. 1916,	20,000 00	95½	19,100 00
Little Falls, Minn., 5s, 1922,	9,000 00	105	9,450 00
Logansport, Ind., school dist. 5s, 1913, op. 1903,	16,000 00	100	16,000 00
Long Branch, N. J., 5s, 1913, op. 1898,	20,000 00	100	20,000 00
Los Angeles, Cal., 4s, 1910-11,	75,000 00	100	75,000 00
Louisville, O., 5s, 1909-14,	6,000 00	102½	6,150 00
Lowell, Mass., 4½s, 1909,	7,200 00	100	7,200 00
Lowell, Mass., 4½s, 1910-14,	36,000 00	102	36,720 00
Lowell, Mass., 4½s, 1915-17,	21,600 00	104	22,464 00
Lucas County, O., 4½s, 1909,	2,500 00	100	2,500 00
Lucas County, O., 4½s, 1910-13,	10,000 00	102	10,200 00
Lucas County, O., 4½s, 1914-23,	25,000 00	106	26,500 00
Lucas County, O., 4½s, 1924,	2,000 00	109	2,180 00
Ludington, Mich., 4s, 1910-28,	40,000 00	100	40,000 00
Lynn, Mass., 4½s, 1917,	24,000 00	104	24,960 00
Lyon County, Minn., school dist. 5s, 1909,	2,000 00	100	2,000 00
McCracken County, Ky., 4s, 1934,	50,000 00	86	43,000 00
Macon, Mo., school district 4½s, 1924, op. 1906-19,	42,000 00	100	42,000 00
Madison County, Ga., 4½s, 1909-31,	19,000 00	100	19,000 00
Madison, Wis., 4s, 1918, op. 1908,	23,000 00	100	23,000 00
Madison, Wis., 4s, 1924-26,	69,500 00	100	69,500 00
Mahaska County, Ia., 4½s, 1914-15,	20,000 00	102	20,400 00
Mahaska County, Ia., 4½s, 1916-17,	30,000 00	103	30,900 00
Malden, Mass., 3½s, 1920,	15,000 00	97	14,550 00
Malden, Mass., 4s, 1909-10,	4,000 00	100	4,000 00
Malden, Mass., 4s, 1913-24,	34,000 00	101	34,340 00
Mamaroneck, N. Y., sch. dist. 4½s, 1930-39,	25,000 00	104	26,000 00
Manchester, Conn., 4s, 1915-23,	20,000 00	101	20,200 00
Manchester, Conn., 4s, 1926-29-31,	15,000 00	102	15,300 00
Manchester, Ia., school district 4s, 1915,	11,000 00	100	11,000 00
Manchester, N. H., 4s, 1927,	50,000 00	100	50,000 00
Mansfield, O., 4½s, 1909,	2,000 00	100	2,000 00
Mansfield, O., 4½s, 1910-11,	4,000 00	101	4,040 00
Mansfield, O., 4½s, 1912-14,	6,000 00	102	6,120 00
Mansfield, O., 4½s, 1915,	2,000 00	103	2,060 00
Mansfield, O., school district 4s, 1909-10,	7,000 00	100	7,000 00
Marengo, Ia., 4s, 1914,	4,000 00	99	3,960 00
Marinette, Wis., 4s, 1916-17,	20,000 00	98	19,600 00
Marion, Ill., school district 4s, 1909-16,	8,000 00	100	8,000 00
Marion County, Ia., 4s, 1909,	4,000 00	100	4,000 00
Marion County, Ia., 4s, 1925, op. 1915,	25,000 00	100	25,000 00
Marion, Ia., 5s, 1909-14,	6,000 00	102½	6,150 00
Marion, Ia., school district 4s, 1914, op. 1909,	25,000 00	100	25,000 00
Marion County, O., 4s, 1909-16,	45,000 00	100	45,000 00
Marion County, O., 4s, 1916,	1,000 00	101	1,010 00
Marshall, Mo., 4½s, 1909-10,	4,000 00	100	4,000 00
Marshall, Mo., 4½s, 1911-15,	5,000 00	101	5,050 00
Marshall, Mo., 4½s, 1916-21,	10,000 00	102	10,200 00
Marshall, Mo., 4½s, 1922-24,	6,000 00	103	6,180 00
Marshalltown, Ia., 4½s, 1910-14,	12,000 00	101	12,120 00
Marshalltown, Ia., school dist. 4s, 1912, op. 1907,	44,000 00	99	43,560 00
Martins Ferry, O., sch. dist. 5s, 1916-24,	8,500 00	109	9,265 00
Martins Ferry, O., sch. district 5s, 1925,	1,000 00	112	1,120 00
Martins Ferry, O., school district 5s, 1926,	500 00	113	565 00
Massachusetts 3s, 1941,	100,000 00	88	88,000 00
Massachusetts 3½s, 1943,	95,000 00	98	93,100 00
Massillon, O., school district 4s, 1909-32,	24,000 00	100	24,000 00
Memphis, Tenn., 4½s, 1939,	100,000 00	106	106,000 00
Mercer County, N. J., 4s, 1909-10,	20,000 00	100	20,000 00
Mercer County, O., 5s, 1909-12,	8,000 00	102½	8,200 00
Merrill, Wis., 5s, 1909,	1,500 00	100	1,500 00
Merrill, Wis., 5s, 1910,	1,000 00	101	1,010 00
Middletown, O., school district 4s, 1922,	3,000 00	101	3,030 00
Middletown, O., school district 4s, 1923,	2,000 00	102	2,040 00

	Book Value.	Rate.	Market Value.
Milledgeville, Ga., 5s, 1909-26,	\$18,000 00	103½	\$18,630 00
Milwaukee, Wis., 3½s, 1915-16,	40,000 00	98	39,200 00
Milwaukee, Wis., 4s, 1912,	6,000 00	100	6,000 00
Milwaukee, Wis., 4s, 1913-21,	54,000 00	101	54,540 00
Missouri Valley, Ia., sch. dist. 4s, 1911, op. 1906,	5,500 00	100	5,500 00
Monroe County, Ind., 5s, 1909,	5,000 00	100	5,000 00
Montgomery, Mo., 5s, 1910-11,	3,000 00	101	3,030 00
Montgomery, Mo., 5s, 1912-14,	1,500 00	102	1,530 00
Montgomery, Mo., 5s, 1915-16,	1,000 00	103	1,030 00
Montgomery County, Tenn., 4½s, 1935, op. 1920,	37,500 00	100	37,500 00
Mont. County, Va., 4s, 1922-23, op. 1912-13,	28,000 00	95	26,600 00
Montpelier, Vt., 3s, 1919, op. 1904,	40,000 00	91	36,400 00
Montpelier, Vt., 4s, 1917, op. 1907,	5,000 00	100	5,000 00
Montpelier, Vt., 3.2s, 1920, op. 1910,	45,000 00	93	41,850 00
Morgantown, W. Va., sch. district 5s, 1914,	1,000 00	102	1,020 00
Morgantown, W. Va., sch. dist. 5s, 1915-16,	2,000 00	103	2,060 00
Morgantown, W. Va., sch. dist. 5s, 1917-20,	8,000 00	104	8,320 00
Morgantown, W. Va., school dist. 5s, 1921-23,	9,000 00	105	9,450 00
Mount Clemens, Mich., 5s, 1909,	1,000 00	100	1,000 00
Mount Clemens, Mich., 5s, 1910-13,	4,000 00	102	4,080 00
Mount Clemens, Mich., 4s, 1910,	5,000 00	100	5,000 00
Mount Clemens, Mich., 4s, 1911-14,	20,000 00	99	19,800 00
Mount Pleasant, Mich., 4s, 1909-20,	14,000 00	100	14,000 00
Muscatine County, Ia., 4s, 1915-21,	50,000 00	100	50,000 00
Muskingum County, O., 4½s, 1922-23,	40,000 00	103	41,200 00
Nassau County, N. Y., 4s, 1909,	20,000 00	100	20,000 00
Nevada, Mo., 4½s, 1915,	10,000 00	100	10,000 00
Nevada, Mo., school dist. 4s, 1926, op. 1916,	25,000 00	94	23,500 00
Newark, O., 4s, 1913-20,	15,000 00	100	15,000 00
Newark, O., school district 4½s, 1909,	2,000 00	100	2,000 00
Newark, O., school district 4½s, 1910-11,	5,000 00	101	5,050 00
Newark, O., school district 4½s, 1912-14,	9,000 00	102	9,180 00
Newark, O., school district 4½s, 1915-16,	6,000 00	103	6,180 00
Newark, O., school district 4½s, 1917-19,	8,800 00	104	8,944 00
Newark, O., school district 4½s, 1920,	2,000 00	105	2,100 00
New Bedford, Mass., 3½s, 1920,	40,000 00	95	38,000 00
New Cherokee, Ia., s. dist. 4½s, 1918, op. 1909-12,	4,000 00	100	4,000 00
New Cherokee, Ia., s. dist. 4½s, 1918, op. 1913-17,	5,000 00	101	5,050 00
New Cherokee, Ia., s. dist. 4½s, 1918,	7,000 00	101	7,070 00
Newfane, Vt., 4s, 1914,	3,000 00	100	3,000 00
New Hampshire 3½s, 1909-10,	13,000 00	100	13,000 00
New Hampshire 3½s, 1912-15,	11,000 00	99	10,890 00
New Hampshire 3½s, 1916,	4,000 00	98	3,920 00
New Hanover County, N. C., 4s, 1930,	50,000 00	93	46,500 00
New London, Conn., 4s, 1927,	40,000 00	100	40,000 00
New Mexico 4s, 1933, op. 1923,	30,000 00	97	29,100 00
New Mexico 5s, 1925, op. 1905,	10,000 00	100	10,000 00
Newport News, Va., 4½s, 1928, op. 1918,	35,000 00	101	35,350 00
Newton County, Ind., 4½s, 1912-21,	22,706 20	100	22,706 20
Newton, Ia., school dist. 4½s, 1917, op. 1912,	40,000 00	100	40,000 00
New York, N. Y., 3½s, 1920,	20,000 00	95	19,000 00
New York, N. Y., 3½s, 1941,	30,000 00	91	27,300 00
New York, N. Y., 3½s, 1952-54,	400,000 00	90	360,000 00
New York 4s, 1958,	100,000 00	126	126,000 00
Niles, Mich., 4½s, 1915-21,	20,000 00	100	20,000 00
Norfolk County, Va., 5s, 1910,	7,000 00	101	7,070 00
Norfolk County, Va., sch. dist. 5s, 1921, op. 1911,	39,000 00	101	39,390 00
Norfolk County, Va., sch. dist. 5s, 1922, op. 1912,	10,000 00	102	10,200 00
Northfield, Vt., 4s, 1917, op. 1907,	1,000 00	100	1,000 00
North Providence, R. I., 4s, 1935,	27,500 00	100	27,500 00
North Troy, Vt., 4s, 1912, op. 1897,	12,000 00	100	12,000 00
Norwalk, O., 5s, 1909-11,	1,500 00	101	1,515 00
Norwalk, O., 5s, 1912-22,	5,500 00	107	5,885 00
Norwood, Mass., 4½s, 1920-27,	20,000 00	105½	21,100 00
Oakland, Cal., school district 4s, 1923-30,	42,000 00	97	40,740 00
Oakland, Cal., school dist. 4s, 1931,	8,000 00	96	7,680 00
Oelwein, Ia., 5s, 1915,	14,000 00	104	14,560 00
Ogden, Utah, school district 4s, 1928, op. 1913,	25,000 00	99	24,750 00
Omaha, Neb., 4½s, 1912-14,	60,000 00	102	61,200 00
Orange, Conn., 4s, 1925,	30,000 00	100	30,000 00
Otero County, Col., 6s, 1909, op. 1899,	4,000 00	100	4,000 00
Otero County, Col., sch. dist. 5½s, 1916, op. 1906,	10,000 00	100	10,000 00

	Book Value.	Rate.	Market Value.
Ottawa, O., school district 5s, 1909,	\$1,000 00	100	\$1,000 00
Ottawa, O., school district 5s, 1910-11,	2,000 00	101	2,020 00
Ottawa, O., school district 5s, 1912-19,	8,000 00	103	8,240 00
Owen County, Ind., 4½s, 1909-10,	2,060 64	100	2,060 64
Owen County, Ind., 4½s, 1911-13,	3,434 40	101	3,468 74
Owosso, Mich., 4s, 1909-13,	15,000 00	99	14,850 00
Owosso, Mich., 4s, 1921,	10,000 00	96	9,600 00
Owosso, Mich., 4s, 1920,	15,000 00	97	14,550 00
Owosso, Mich., 4s, 1917,	15,000 00	97	14,550 00
Painesville, O., 5s, 1909-13,	7,500 00	102	7,650 00
Paris, Ill., 5s, 1910,	5,000 00	101	5,050 00
Paris, Tex., 5s, 1929, op. 1909,	19,000 00	100	19,000 00
Paris, Tex., 4½s, 1945, op. 1925,	21,000 00	96	20,160 00
Parkersburg, W. Va., 5s, 1917,	25,000 00	104	26,000 00
Parkersburg, W. Va., 4s, 1923, op. 1913,	40,000 00	95	38,000 00
Parsons, Kan., school district 4½s, 1909-11,	11,000 00	100	11,000 00
Passaic, N. J., 4½s, 1938,	25,000 00	104	26,000 00
Peabody, Mass., 4s, 1910-19,	45,000 00	100	45,000 00
Pekin, Ill., school district 4s, 1909-25,	17,000 00	98	16,660 00
Pella, Ia., school district 4½s, 1913, op. 1908,	19,000 00	100	19,000 00
Peoria, Ill., 4s, 1923-26,	41,000 00	100	41,000 00
Perry, Ia., 4½s, 1924,	4,000 00	106	4,240 00
Perry County, Miss., 5s, 1909,	3,000 00	100	3,000 00
Perry County, Miss., 5s, 1910-11,	6,000 00	101	6,060 00
Perry County, Miss., 5s, 1912-14,	9,000 00	102	9,180 00
Perry County, Miss., 5s, 1915,	3,000 00	103	3,090 00
Perth Amboy, N. J., 4½s, 1928,	35,000 00	103	36,050 00
Petoskey, Mich., 4s, 1930, op. 1920,	20,000 00	100	20,000 00
Petoskey, Mich., school district 4s, 1909-14,	6,000 00	100	6,000 00
Philadelphia, Pa., 3½s, 1934,	150,000 00	96	144,000 00
Pierce County, Wis., 4s, 1912-15,	31,000 00	100	31,000 00
Pike County, Ala., 4½s, 1935,	50,000 00	96	48,000 00
Pittsburgh, Pa., 4s, 1916-35,	93,000 00	100	93,000 00
Pittsburgh, Pa., 4½s, 1928,	50,000 00	107	53,500 00
Pittston, Pa., school district 4s, 1912,	8,000 00	99	7,920 00
Plainfield, N. J., 4½s, 1920,	1,000 00	103	1,030 00
Plainfield, N. J., 4½s, 1921-25,	10,000 00	104	10,400 00
Plainfield, N. J., 4½s, 1926-31,	12,000 00	105	12,600 00
Plainfield, N. J., 4½s, 1932,	2,000 00	106	2,120 00
Plano, Ill., 5s, 1909,	1,000 00	100	1,000 00
Plano, Ill., 5s, 1910-11,	1,500 00	101	1,515 00
Plymouth, Mass., 4½s, 1909,	4,000 00	100	4,000 00
Plymouth, Mass., 4½s, 1910-11,	8,000 00	101	8,080 00
Plymouth, Mass., 4½s, 1912-14,	11,000 00	102	11,220 00
Plymouth, Mass., 4½s, 1915-16,	7,000 00	103	7,210 00
Plymouth, Mass., 4½s, 1917,	4,000 00	104	4,160 00
Pocomoke, Md., 5s, 1932,	11,500 00	104	11,960 00
Polk County, Ia., 3½s, 1909,	8,000 00	100	8,000 00
Polk County, Ia., 3½s, 1910,	8,000 00	99	7,920 00
Polk County, Ia., 4s, 1915-19,	40,000 00	101	40,400 00
Pontiac, Ill., 4½s, 1917-22,	18,000 00	100	18,000 00
Pontiac, Mich., school district 5s, 1911,	29,000 00	101	29,290 00
Poplar Bluff, Mo., 4s, 1922, op. 1912,	6,000 00	100	6,000 00
Poplar Bluff, Mo., 4s, 1921, op. 1911,	8,000 00	100	8,000 00
Port Huron, Mich., 4s, 1922,	8,000 00	96	7,680 00
Portland, Ind., school district 5s, 1909-16,	8,000 00	101½	8,150 00
Portsmouth, O., 4s, 1909-10,	8,000 00	100	8,000 00
Pueblo, Col., 4½s, 1914, op. 1909,	10,000 00	99	9,900 00
Pueblo, Col., school district 4½s, 1917, op. 1907,	21,000 00	99	20,790 00
Quincy, Ill., school district 5s, 1909,	4,000 00	100	4,000 00
Quincy, Mass., 4s, 1909-47,	48,000 00	100	48,000 00
Quincy, Mich., 5s, 1909,	6,000 00	100	6,000 00
Racine, Wis., 4s, 1909-19,	36,000 00	100	36,000 00
Ramsey County, Minn., 4s, 1910-11,	14,000 00	100	14,000 00
Ramsey County, Minn., 4s, 1912-13,	21,000 00	101	21,210 00
Randolph, Vt., 4s, 1915-25, op. 1914,	11,000 00	100	11,000 00
Randolph, Vt., 4s, 1909-15,	13,000 00	100	13,000 00
Rankin, Pa., school district 4s, 1909-34,	23,500 00	100	23,500 00
Red Oak Jc., Ia., sch. dist. 4½s, 1918, op. 1909-17,	17,000 00	100	17,000 00
Rhineland, Wis., 5s, 1914,	25,000 00	102	25,500 00
Richford, Vt., 4s, 1910, op. 1901,	3,000 00	100	3,000 00
Richland County, O., 5s, 1909-15,	35,000 00	103	36,050 00

	Book Value.	Rate.	Market Value.
Ringgold County, Ia., 4½s, 1913, op. 1908, .	\$7,000 00	100	\$7,000 00
Ringgold County, Ia., 4s, 1915, op. 1910, .	10,000 00	100	10,000 00
Roane County, Tenn., 4s, 1921, .	32,000 00	98	31,360 00
Rochester, Pa., 5s, 1909-10, .	2,000 00	100½	2,010 00
Rock Island, Ill., school district 5s, 1909-14, .	12,000 00	102½	12,300 00
Rock Rapids, Ia., 4½s, 1909-16, op. 1907, .	7,000 00	100	7,000 00
Rock Rapids, Ia., school dist. 4½s, 1912, op. 1907, .	6,500 00	100	6,500 00
Rock Rapids, Ia., school dist. 4½s, 1916, op. 1911, .	8,500 00	100	8,500 00
Russell County, Va., 4½s, 1916-27, .	12,000 00	100	12,000 00
St. Albans, Vt., 4s, 1909, .	5,000 00	100	5,000 00
St. Johnsbury, Vt., 4s, 1909-11, .	12,000 00	100	12,000 00
St. Joseph, Mich., 5s, 1922, op. 1907, .	7,000 00	100	7,000 00
St. Joseph, Mich., 4s, 1918-21, .	30,000 00	100	30,000 00
St. Joseph, Mich., 4½s, 1924, op. 1914, .	15,000 00	101	15,150 00
St. Joseph, Mo., school district 4s, 1924-28, .	100,000 00	100	100,000 00
St. Louis, Mo., 4s, 1928, .	150,000 00	103	154,500 00
Saginaw, Mich., 4s, 1923, .	33,500 00	99	33,165 00
Saline County, Neb., school district 5s, 1909, .	1,000 00	100	1,000 00
Salt Lake County, U., 4½s, 1926, .	50,000 00	102	51,000 00
San Diego, Cal., 4½s, 1909, .	15,000 00	100	15,000 00
San Diego, Cal., 4½s, 1917-21, .	25,000 00	102	25,500 00
Sandusky, O., 4s, 1920, .	21,000 00	102	21,420 00
Santa Barbara, Cal., 4½s, 1912-16, .	7,000 00	101	7,070 00
Santa Barbara, Cal., 4½s, 1917-23, .	9,500 00	102	9,690 00
Santa Barbara, Cal., 4½s, 1924-32, .	13,500 00	103	13,905 00
Santa Barbara, Cal., 4½s, 1933-41, .	13,500 00	104	14,040 00
Sault Ste. Marie, Mich., 4s, 1921, .	19,000 00	98	18,620 00
Sault Ste. Marie, Mich., 4½s, 1928, .	25,000 00	105	26,250 00
Sault Ste. Marie, Mich., school dist. 4s, 1911, .	25,000 00	99	24,750 00
Savanna Twp., Ill., school district 4s, 1912-21, .	15,000 00	100	15,000 00
Schenectady, N. Y., 4½s, 1916, .	1,000 00	103	1,030 00
Schenectady, N. Y., 4½s, 1917-19, .	6,000 00	104	6,240 00
Schenectady, N. Y., 4½s, 1920-22, .	9,000 00	105	9,450 00
Schenectady, N. Y., 4½s, 1923-26, .	36,000 00	106	38,160 00
Schenectady, N. Y., 4½s, 1927-28, .	8,000 00	107	8,560 00
Scott County, Mo., 6s, 1911, .	8,000 00	104	8,320 00
Scott County, Mo., 6s, 1912, .	4,000 00	105	4,200 00
Scott County, Mo., 6s, 1909-10, .	4,000 00	101½	4,060 00
Scott County, Mo., 6s, 1913, .	3,000 00	107	3,210 00
Scott County, Mo., 6s, 1914-16, .	12,000 00	109	13,080 00
Scott County, Mo., 6s, 1917-18, .	8,000 00	112	8,960 00
Scott County, Mo., 6s, 1919, .	2,000 00	114	2,280 00
Scranton, Pa., 4s, 1917-22, .	42,000 00	102	42,840 00
Scranton, Pa., 4s, 1923-24, .	8,000 00	103	8,240 00
Seattle, Wash., 5s, 1910, .	20,000 00	101	20,200 00
Seattle, Wash., 5s, 1911, .	20,000 00	102	20,400 00
Seattle, Wash., 4s, 1925, .	50,000 00	98	49,000 00
Seattle, Wash., school district 5s, 1910, .	10,000 00	101	10,100 00
Seattle, Wash., school district 4s, 1922, .	50,000 00	98	49,000 00
Sedalia, Mo., 4½s, 1927, op. 1907, .	50,000 00	100	50,000 00
Sewickley, Pa., 4s, 1913, .	8,000 00	98	7,840 00
Sewickley, Pa., 4s, 1933, .	15,000 00	93	13,950 00
Sharpville, Pa., 4½s, 1922-27, .	9,000 00	103	9,270 00
Sharpville, Pa., 4½s, 1909-10, .	2,000 00	100	2,000 00
Sharpville, Pa., 4½s, 1916-21, .	7,500 00	102	7,650 00
Shelby County, Tenn., 4s, 1925, .	50,000 00	100	50,000 00
Shenandoah, Ia., 5s, 1912, op. 1908-11, .	10,000 00	100	10,000 00
Sheraden, Pa., school district 4s, 1934, .	20,000 00	92	18,400 00
Sherman, Tex., 4½s, 1912-30, .	20,000 00	100	20,000 00
Shiawassee County, Mich., 4s, 1915-18, .	12,000 00	100	12,000 00
Sioux County, Ia., 4s, 1909, .	10,000 00	100	10,000 00
Sioux City, Ia., 4s, 1919, op. 1914, .	185,000 00	100	185,000 00
Sioux Falls, S. D., 5s, 1910, .	20,000 00	101	20,200 00
Smythe County, Va., 4½s, 1915-20, .	25,000 00	100	25,000 00
Somerville, Mass., 4s, 1909-37, .	58,000 00	100	58,000 00
South Bend, Wash., 4s, 1927, .	24,000 00	94	22,560 00
South Omaha, Neb., sch. dist. 5s, 1923, .	30,000 00	108	32,400 00
Spartanburg County, S. C., 4s, 1922, .	25,000 00	97	24,250 00
Spokane, Wash., 4½s, 1933, .	30,000 00	106	31,800 00
Spokane, Wash., school district 4s, 1920-21, .	20,000 00	99	19,800 00
Spokane, Wash., school district 4½s, 1928, .	25,000 00	105	26,250 00
Springfield, Mass., 3½s, 1925, .	50,000 00	95	47,500 00

	Book Value.	Rate.	Market Value.
Springfield, Vt., 4s, 1933-37,	\$25,000 00	100	\$25,000 00
Stanley, Wis., 5s, 1909-10,	5,000 00	100	5,000 00
Stanley, Wis., 5s, 1911-14,	10,000 00	101	10,100 00
Stark County, O., 6s, 1909,	12,000 00	101	12,120 00
Stillwater, Minn., 5s, 1911-12,	41,000 00	102	41,820 00
Stockton, Cal., 4s, 1909,	1,300 00	100	1,300 00
Stockton, Cal., 4s, 1910-12,	3,900 00	99	3,861 00
Stockton, Cal., 4s, 1913-16,	5,200 00	98	5,096 00
Stockton, Cal., 4s, 1917-20,	5,200 00	97	5,044 00
Stonington, Conn., 4s, 1928,	25,000 00	100	25,000 00
Suffield, Conn., 4s, 1909-22,	25,000 00	100	25,000 00
Suffolk County, N. Y., 4½s, 1909-24,	80,000 00	103½	82,600 00
Sullivan, Ind., 5s, 1916,	18,000 00	103	18,540 00
Summit County, O., 4s, 1909-12,	51,000 00	100	51,000 00
Tacoma, Wash., 5s, 1913,	50,000 00	103	51,500 00
Talbot County, Md., 4s, 1913-17,	5,000 00	100	5,000 00
Tama, Ia., 4½s, 1917-21, op. 1915,	5,000 00	100	5,000 00
Taylor, Pa., school district 4½s, 1914,	20,000 00	100	20,000 00
Tecumseh, Mich., 5s, 1909,	1,000 00	100	1,000 00
Tecumseh, Mich., 5s, 1910,	1,000 00	101	1,010 00
Telfair County, Ga., 5s, 1917,	1,000 00	105	1,050 00
Telfair County, Ga., 5s, 1918-19,	2,000 00	106	2,120 00
Telfair County, Ga., 5s, 1920-21,	2,000 00	107	2,140 00
Telfair County, Ga., 5s, 1922-23,	3,000 00	108	3,240 00
Telfair County, Ga., 5s, 1924-26,	6,000 00	109	6,540 00
Telfair County, Ga., 5s, 1927-30,	8,000 00	110	8,800 00
Telfair County, Ga., 5s, 1931-32,	3,000 00	111	3,330 00
Tennessee 3s, 1913, op. 1897,	100,000 00	95	95,000 00
Ticonderoga, N. Y., school district 4.4s, 1917-24,	16,000 00	100	16,000 00
Toledo, O., 4s, 1919,	50,000 00	102	51,000 00
Topeka, Kan., 3½s, 1919,	8,000 00	93	7,440 00
Topeka, Kan., 5s, 1909,	8,000 00	100	8,000 00
Topeka, Kan., 5s, 1910-11,	16,000 00	101	16,160 00
Trenton, Mo., 4½s, 1918, op. 1908,	10,000 00	100	10,000 00
Trenton, Mo., 4½s, 1918, op. 1913,	10,000 00	100	10,000 00
Trenton, Mo., 4½s, 1918,	7,000 00	100	7,000 00
Trenton, Mo., 4½s, 1920, op. 1908-14,	7,000 00	100	7,000 00
Trenton, Mo., school district 4½s, 1926, op. 1916,	12,500 00	100	12,500 00
Tripoli, Ia., school district 4s, 1911, op. 1906,	8,500 00	100	8,500 00
Troy, N. Y., 4s, 1918-26,	50,000 00	100	50,000 00
Ulster County, N. Y., 4s, 1924-27,	20,000 00	100	20,000 00
Union County, Ia., 4s, 1909-17,	37,000 00	100	37,000 00
Union County, Ia., 4½s, 1918-21,	20,000 00	104½	20,900 00
Union, Ia., school district 4½s, 1909-10,	3,000 00	100	3,000 00
Union, Ia., school district 4½s, 1911-14,	6,000 00	101	6,060 00
Union, Ia., school district 4½s, 1915, op. 1910,	1,500 00	100	1,500 00
Union City, Mich., 5s, 1909,	2,000 00	100	2,000 00
Union City, Mich., 5s, 1910-11,	4,000 00	101	4,040 00
Union City, Mich., 5s, 1912-13,	4,000 00	102	4,080 00
Valparaiso, Ind., 4s, 1919, op. 1914,	15,000 00	100	15,000 00
Vergennes, Vt., school district 4½s, 1915, op. 1905,	5,000 00	100	5,000 00
Vernon County, Mo., 4½s, 1918, op. 1908,	25,000 00	100	25,000 00
Vicksburg, Miss., 4½s, 1909-11,	6,000 00	100	6,000 00
Vicksburg, Miss., 4½s, 1913-17,	15,000 00	101	15,150 00
Vicksburg, Miss., 4½s, 1920-22,	12,000 00	102	12,240 00
Villisca, Ia., school district 4s, 1912, op. 1907,	8,000 00	100	8,000 00
Vincennes, Ind., 4s, 1911-12,	6,000 00	100	6,000 00
Vincennes, Ind., 4s, 1913,	1,000 00	99	990 00
Wake County, N. C., 5s, 1923,	20,000 00	105	21,000 00
Walden, Vt., 4s, 1909-10,	4,000 00	100	4,000 00
Walden, Vt., 4s, 1911-15,	10,000 00	99	9,900 00
Walden, Vt., 4s, 1916,	1,000 00	98	980 00
Walla Walla County, Wash., 4s, 1921, op. 1911,	25,000 00	95	23,750 00
Walla Walla, Wash., 4½s, 1919,	20,000 00	98	19,600 00
Wallingford, Conn., sch. dist. 4s, 1936, op. 1926,	25,000 00	100	25,000 00
Walpole, Mass., 4½s, 1909-20,	36,000 00	101	36,360 00
Walpole, Mass., 4½s, 1921,	2,000 00	102	2,040 00
Waltham, Mass., 4s, 1909-27,	55,000 00	100	55,000 00
Wapakoneta, O., 5s, 1909,	1,500 00	100	1,500 00
Wapakoneta, O., 5s, 1910,	2,000 00	101	2,020 00
Wapakoneta, O., 5s, 1911-12,	4,000 00	102	4,080 00
Wapakoneta, O., 5s, 1913,	2,000 00	103	2,060 00

	Book Value.	Rate.	Market Value.
Wapakoneta, O., 5s, 1914-15,	\$4,000 00	104	\$4,160 00
Wapakoneta, O., 5s, 1916-17,	4,000 00	105	4,200 00
Wapakoneta, O., 5s, 1918-19,	7,000 00	106	7,420 00
Wapakoneta, O., 5s, 1920-21,	9,000 00	107	9,630 00
Warren County, Ia., 4s, 1909-10,	10,000 00	100	10,000 00
Warren County, Ia., 4s, 1918-19,	16,000 00	100	16,000 00
Washington County, Pa., 4s, 1910-25,	65,000 00	100	65,000 00
Washington County, Pa., 4½s, 1922-23,	12,000 00	106	12,600 00
Washington County, Pa., 4½s, 1924-27,	28,000 00	106	29,680 00
Washington County, Pa., 4½s, 1928,	10,000 00	107	10,700 00
Waterbury, Vt., 4s, 1909-11,	6,500 00	100	6,500 00
Waterbury, Vt., 4s, 1916-17, op. 1901-2,	29,000 00	100	29,000 00
Waterloo, Ia., 4s, 1909-10,	6,000 00	100	6,000 00
Waterloo, Ia., 4s, 1911-12,	6,000 00	99	5,940 00
Waterloo, Ia., 4½s, 1917, op. 1912,	20,000 00	100	20,000 00
Waterloo, Ia., school district 4s, 1913, op. 1908,	24,000 00	99	23,760 00
Wausau, Wis., 4s, 1917-20,	32,000 00	100	32,000 00
Wayne County, Ind., 5s, 1911-12,	19,000 00	102	19,380 00
Webb City, Mo., 5s, 1913, op. 1908,	5,710 00	100	5,710 00
Webster City, Ia., 4½s, 1923, op. 1913,	13,000 00	101	13,130 00
Wellston, O., 5s, 1909,	1,000 00	100	1,000 00
Wellston, O., 5s, 1910,	1,000 00	101	1,010 00
Wellston, O., 5s, 1911-12,	2,000 00	102	2,040 00
Wellston, O., 5s, 1913,	2,000 00	103	2,060 00
Wellston, O., 5s, 1914-15,	4,000 00	104	4,160 00
Wellston, O., 5s, 1916-17,	4,000 00	105	4,200 00
Wellston, O., 5s, 1923-24,	4,000 00	106	4,320 00
Wellston, O., 5s, 1925,	1,000 00	109	1,090 00
Wellston, O., sch. dist. 4½s, 1909-20,	12,000 00	101½	12,150 00
Westchester, N. Y., 4½s, 1962-63,	40,000 00	111	44,400 00
W. Des Moines, Ia., sch. dist. 4s, 1911, op. 1906,	20,000 00	100	20,000 00
West Plains, Mo., sch. district 4½s, 1924, op. 1909,	10,000 00	100	10,000 00
Whatcom County, Wash., 4½s, 1922, op. 1912,	40,000 00	100	40,000 00
Wilkesbarre, Pa., school district 4s, 1917-18,	20,000 00	100	20,000 00
Wilmington, Del., 4s, 1929,	50,000 00	100	50,000 00
Wilmington, Vt., 4½s, 1909,	1,600 00	100	1,600 00
Wilmington, Vt., 4½s, 1910-11,	3,200 00	101	3,232 00
Winnebago County, Ia., 4s, 1909-15,	7,000 00	100	7,000 00
Winneshiek County, Ia., 4s, 1909-12,	34,000 00	100	34,000 00
Winocask, Vt., 4s, 1918, op. 1908,	14,000 00	100	14,000 00
Woburn, Mass., 4s, 1924-28,	15,000 00	100	15,000 00
Wood County, O., 5s, 1909,	10,000 00	100	10,000 00
Woodbury County, Ia., 4s, 1920, op. 1910,	20,000 00	100	20,000 00
Worcester, Mass., 4s, 1916,	30,000 00	101	30,300 00
Wright County, Ia., 4½s, 1911,	3,000 00	101	3,030 00
Wright County, Ia., 4½s, 1912-14,	10,000 00	102	10,200 00
Wright County, Ia., 4½s, 1915-16,	9,000 00	103	9,270 00
Wright County, Ia., 4½s, 1917-18,	13,000 00	104	13,520 00
Wyandot County, O., 5s, 1909,	2,400 00	100	2,400 00
Wyandotte, Mich., 4½s, 1934,	40,000 00	104	41,600 00
Xenia, O., 4s, 1920,	30,000 00	100	30,000 00
Xenia, O., school district 4½s, 1925-27,	2,500 00	106	2,650 00
Xenia, O., school district 4½s, 1928-30,	8,000 00	107	8,560 00
Yonkers, N. Y., 5½s, 1910,	35,000 00	102	35,700 00
Yonkers, N. Y., 4s, 1925,	40,000 00	99	39,600 00
Yonkers, N. Y., 4½s, 1916,	1,000 00	102	1,020 00
Yonkers, N. Y., 4½s, 1917-20,	8,000 00	103	8,240 00
Yonkers, N. Y., 4½s, 1921-25,	10,000 00	104	10,400 00
Yonkers, N. Y., 4½s, 1926-28,	6,000 00	105	6,300 00
Youngstown, O., school district 4s, 1918-20,	45,000 00	102	45,900 00
Zanesville, O., 4s, 1914-15,	61,000 00	101	61,610 00
Zanesville, O., school district 4s, 1915, op. 1905,	50,000 00	100	50,000 00

\$16,418,211 24

\$16,463,555 58

NEW YORK LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated 1841. Commenced business 1845.

DARWIN P. KINGSLEY, *President*. JOHN C. MCCALL,
 SEYMOUR M. BALLARD, } *Secretaries*.

INCOME.

First year's premiums on original policies,	\$5,424,856	35
Dividends applied to purchase paid-up additions,	479,212	80
Consideration for life annuities,	436,221	51
Consideration for supplementary contracts involving life contingencies,	48,821	00
Total new premiums,	\$6,389,111	66
Renewal premiums, less \$125,393.77 for reinsurance,	71,331,005	25
Dividends applied to pay renewal premiums,	699,996	44
Surrender values applied to pay renewal premiums,	16,611	55
Renewal premiums on deferred annuities,	22,200	40
Total renewal premiums,	\$72,069,813	64
Total premium income,	\$78,458,925	30
Consideration for supplementary contracts not involving life contingencies,	272,954	78
Dividends left with company to accumulate,	1,258	65
Interest on mortgages,	\$2,363,915	99
on collateral loans,	34,861	11
on bonds,	15,238,937	53
on premium notes and policy loans,	4,414,464	94
on bank deposits,	264,222	12
on other debts,	2,378	44
Discount on claims paid in advance,	667	18
Rent, including \$267,845.22 for occupancy of own buildings,	1,032,739	55
Agents' balances previously charged off,	50,346	35
Profit on sale or maturity of real estate, \$8,375.78; bonds, \$19,154.35,	27,530	13
Increase by adjustment in book value of bonds,	196,414	18
Policy fees,	30,539	29
Award from city of New York for damages,	35,125	00
Doubtful debts recovered,	10,713	75
Total income,	\$102,435,994	29
Ledger assets, Dec. 31, 1907,	503,681,718	38
Total,	\$606,117,712	67

DISBURSEMENTS.

Death claims and additions,	\$22,131,290	77
Matured endowments and additions,	6,460,520	57
Annuities involving life contingencies,	1,739,250	24
Surrender values paid in cash,	12,801,190	82
Surrender values applied to pay renewal premiums,	16,611	55

Dividends paid policy holders in cash,	\$4,861,926 56
applied to pay renewal premiums,	699,996 44
applied to purchase paid-up additions,	479,212 80
left with the company to accumulate,	1,258 65

Total paid policy holders,	\$49,191,258 40
Investigation and settlement of policy claims,	28,994 02
Supplementary contracts not involving life contingencies,	154,801 80
Commissions to agents: new policies, \$2,434,531.10; renewals, \$987,740.58; annuities, \$12,978.02,	3,435,249 70
Commuted renewal commissions,	82,746 41
Salaries and allowances for agencies,	1,630,045 04
Agency supervision, traveling and other agency expenses,	392,222 27
Medical examiners' fees, \$238,007.64; and inspections, \$62,690.01,	300,697 65
Salaries of officers and home office employees,	1,401,672 08
Rent, including \$267,845.22 for occupancy of own buildings,	545,838 66
Advertising, printing, postage, etc.,	534,867 90
Legal expenses,	35,233 37
Furniture and fixtures,	86,623 98
Repairs and expenses on real estate,	296,506 97
Taxes on real estate,	168,697 83
State taxes on premiums,	788,280 19
Insurance department licenses and fees,	16,849 95
All other licenses, fees and taxes,	138,330 08
Agents' balances charged off,	7,081 96
Loss on sale or maturity of ledger assets,	341 69
Decrease by adjustment in book value of ledger assets,	242,157 89
Paid agents under Nylic contracts, in lieu of renewal commissions,	494,882 03
Doubtful debts charged off,	19,880 82
Restaurant,	37,339 23
Custody of securities,	14,993 07
Expenses of trustees' election,	34,736 02
Department examination,	18,925 06
Legislative expenses,	12,710 07
Association of life insurance presidents,	14,535 32
All other disbursements,	45,509 85

Total disbursements,	\$60,172,009 25
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Balance,	\$545,945,703 42
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LEDGER ASSETS.

Book value of real estate,	\$12,645,993 97
Mortgage loans on real estate,	58,706,413 36
Loans secured by collateral (San Pedro, Los Angeles & Salt Lake 1st 4s),	500,000 00
Loans to policy holders,	82,631,137 09
Premium notes on policies in force,	4,685,504 35
Book value of bonds (schedule A),	377,518,182 14
Cash in office,	10,085 34
Cash in company's branch offices,	113,759 16
Deposits in trust companies and banks not on interest,	1,579,417 61
Deposits in trust companies and banks on interest,	7,553,918 45
Branch office balances (net),	1,291 70

Total ledger assets,	\$545,945,703 42
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NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages,	\$485,833 17	
Bonds,	5,294,353 26	
Collateral loans,	20,000 00	
Premium notes,	211,997 20	
Other assets,	34,042 79	
Rents due and accrued,	16,620 42	\$6,062,846 84

	New Business.	Renewals.	
Uncollected premiums,	\$1,128,065 49	\$4,726,256 10	
Deferred premiums,	500,354 00	4,745,179 00	
Total,	\$1,628,419 49	\$9,471,435 10	
Deduct loading,	407,104 87	2,367,858 78	
Net uncollected and deferred premiums,	\$1,221,314 62	\$7,103,576 32	8,324,890 94
Gross assets,			\$560,333,441 20

ASSETS NOT ADMITTED.

Branch office debit balances,	\$134,341 02	
Book value of bonds over market value,	2,129,367 30	2,263,708 32
Special deposits, \$83,679,133.87; liabilities in offset, \$83,679,133.87.		
Admitted assets,		\$558,069,732 88

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3 per cent.,	\$457,728,680 00	
Deduct net value of risks reinsured,	142,678 00	
Net reserve,	\$457,586,002 00	
Present value of supplementary contracts not involving life contingencies,	2,319,830 24	
Surrender values claimable on terminated policies,	267,687 36	
Death losses in process of adjustment,	\$765,446 13	
Death losses reported,	1,888,427 63	
Matured endowments due and unpaid,	328,881 10	
Death losses and other policy claims resisted,	231,780 62	
Annuity claims due and unpaid,	141,435 83	3,355,971 31
Supplementary contracts not involving life contingencies due and unpaid,	199 38	
Dividends left to accumulate and interest thereon,	1,277 52	
Premiums paid in advance,	812,888 13	
Unearned interest and rent paid in advance,	1,950,242 71	
Commissions to agents due or accrued,	59,159 82	
Miscellaneous accounts due or accrued,	161,324 86	
Medical examiners' fees due or accrued,	17,502 34	
Legal fees due or accrued,	11,322 69	
State, county and municipal taxes due or accrued,	762,673 63	

Dividends or other profits due policy holders,	\$412,617 76
Dividends apportioned on annual dividend policies, payable during 1909,	1,665,027 00
Dividends apportioned on deferred dividend policies, payable during 1909,	5,937,878 16
Held for deferred dividends, payable after 1909, viz.:	
Twenty-year period policies,	\$59,472,661 00
Fifteen-year period policies,	6,266,207 00
Ten-year period policies,	699,422 00
Five-year period policies,	347,841 00
All other policies,	395,430 00
	<u>67,181,561 00</u>
Due agents under Nylic contracts,	26,770 01
Reserve for Nylic contracts,	557,081 00
Additional reserve held by company in excess of Massachusetts standard,	5,663,709 25
Unassigned funds (surplus),	9,319,006 71
	<u>\$558,069,732 88</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$4,142,391 58	
Received during 1908, old policies,	1,211,103 53	
Restored by revival of policies,	55,482 44	\$5,408,977 55
	<u>55,372 57</u>	
Used in payment of losses and claims,	180,637 23	
in purchase of surrendered policies,	492 83	
in payment of dividends to policy holders,	486,970 57	723,473 20
Redeemed by maker in cash,		<u>723,473 20</u>
		<u>\$4,685,504 35</u>

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	616,537	\$1,270,715,177 00		
Endowment,	337,183	627,095,205 00		
All other,	40,297	132,535,852 00		
Reversionary additions,	—	3,849,950 00	994,017	\$2,034,196,184 00

Issued during the Year.

Whole life,	60,042	\$147,931,100 00		
Endowment,	22,519	40,438,300 00		
All other,	2,228	8,880,200 00		
Reversionary additions,	—	540,555 00	84,789	197,790,155 00

Old Policies revived.

Whole life,	1,176	\$2,958,600 00		
Endowment,	738	1,434,500 00		
All other,	58	119,200 00		
Reversionary additions,	—	528 00	1,972	4,512,828 00

Old Policies increased.

Whole life,	—	\$3,094,972 00		
Endowment,	—	3,784,647 00		
All other,	—	6,523,161 00	—	13,402,780 00

Transfers, Deductions.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	10,868	\$22,143,100 00		
Endowment,	6,566	10,167,600 00		
All other,	4,119	6,062,400 00		
	<u>21,553</u>	<u>\$38,373,100 00</u>		

Transfers, Additions.

Whole life,	988	\$671,400 00		
Endowment,	539	425,100 00		
All other,	20,026	37,276,600 00		
	<u>21,553</u>	<u>\$38,373,100 00</u>		
Total,			1,080,778	\$2,249,901,947 00

Terminated during the Year.

Whole life,	44,392	\$118,710,216 00		
Endowment,	24,684	56,366,165 00		
All other,	22,197	53,595,057 00		
Reversionary additions,	—	636,908 00		
	<u>91,273</u>	<u>\$229,308,346 00</u>		

How terminated.

By death,	9,033	\$22,300,900 00		
maturity,	2,628	6,527,929 00		
expiry,	20,175	42,271,546 00		
surrender,	21,749	47,640,191 00		
lapse,	15,258	35,164,071 00		
decrease,	—	15,717,809 00		
Not taken,	22,430	59,685,900 00	91,273	229,308,346 00

In Force Dec. 31, 1908.

Whole life,	623,483	\$1,284,517,933 00		
Endowment,	329,729	606,643,987 00		
All other,	36,293	125,677,556 00		
Reversionary additions,	—	3,754,125 00	989,505	\$2,020,593,601 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Argentine Internal loan 5s, drawings,	1,562,964 78	90	1,548,000 00
Austrian rentes 4s, perpetual,	5,277,731 69	98	4,435,168 36
Austrian Hungarian rentes 4s, perpetual,	1,104,945 76	95	1,060,675 00
Austrian Kronen rentes 4s, perpetual,	1,084,599 98	95	1,041,390 00
Brazilian general 5s, drawings,	523,000 94	103	542,810 00
British consols 2½s, 1923,	5,306,705 79	83	5,231,075 00
Cape of Good Hope 3½s, 1949, op. 1929,	49,094 00	95	49,400 00
French rentes 3s, perpetual,	3,818,157 27	95	3,807,109 95
French rentes 3s, red. by drawings until 1953,	94,232 31	97	93,605 00
French West Africa (gen. govt. of) guar. by French Govt. 3s, by drawings until 1957,	415,900 12	91	423,795 19
German Imperial 3s, drawings,	774,154 81	85	753,264 05
German Imperial 3½s, drawings,	1,163,072 57	94	1,133,566 87
Guadeloupe (Colony of) 4s, by drawings until 1933, op. 1919,	95,555 84	99	95,535 00
Hungarian gold rentes of 1887, 4s, perpetual,	102,548 25	91	91,227 50
Hungarian Kronen rentes 4s, perpetual,	396,788 70	91	369,460 00

	Book Value.	Rate.	Market Value.
Italian 3s, 3½s, 3¾s, drawings,	\$2,071,227 88	104	\$2,218,484 56
Japanese New Imperial loan of 1906 5s, by drawings until 1936, op. 1911,	63,231 82	89	70,028 76
Madagascar, Colony of, 3s, by drawings until 1962,	6,222 27	91	6,234 87
Madagascar, Colony of, 2½s, by draw. until 1957,	2,470 85	82	2,532 16
Mexican 4s, by drawings until 1954,	1,822,271 54	93	1,804,200 00
Mexican exter. cons. gold 5s, by draw. until 1945,	1,982,718 82	99	1,979,658 45
Mexican internal debt cons. 5s, by drawings,	716,239 55	97	709,748 22
New Zealand debentures 4s, 1909,	24,332 50	100	24,332 50
New Zealand debentures 4s, 1912,	24,332 50	100	24,332 50
New Zealand debentures 4s, 1924,	24,332 50	100	24,332 50
Prussian consolidated 3s, drawings,	1,611,415 75	85	1,569,787 31
Prussian consolidated 3½s, drawings,	2,465,748 81	93	2,305,765 18
Prussian consolidated 4s, 1918,	2,350,161 00	102	2,427,600 00
Queensland debentures 3½s, 1950,	48,292 68	99	48,178 35
Russian rentes 4s, by drawings,	388,171 26	77	300,685 00
Russian Agrarians 4s, drawings,	2,081,439 24	74	1,675,138 00
Servian State loan 4s, by drawings,	14,208 95	75	15,488 25
South Australian cons. 3s, 1916,	22,865 40	88	21,412 60
South Australian Treasury 4s, 1912,	3,649 88	101	3,686 38
South Australian Treasury Bills 3½s, 1913-14,	4,136 53	99	4,095 16
South Australian Treasury Bills 3½s, 1913,	2,189 93	100	2,189 92
Spanish Interior 4s, perpetual,	123,475 21	83	160,190 00
Swedish State 3½s, by drawings,	87,012 36	95	87,952 90
Swiss loan of 1883 (Cantonal Bank, Berne), 4s,	19,842 98	100	3,860 00
Swiss loan of 1897 and 1903, 3s, by drawings,	68,246 56	93	15,256 65
Tunisian loan of 1902, 3s, by drawings,	1,254,560 41	88	67,936 00
United States 4s, 1925,	24,332 50	120	1,200,000 00
Victorian 3s, 1917,	43,735 38	90	21,899 25
Wurtemberg 3½s, by drawings,		93	42,054 60
<i>State, County and Municipal Bonds.</i>			
Arizona 5s, 1942, op. 1912,	15,064 52	102	15,300 00
Atlanta, Ga., 4s, 1923,	128,915 41	99	130,680 00
Atlanta, Ga., 4½s, 1916,	5,047 87	102	5,100 00
Augsburg, Ger., loan of 1907, 4s, drawings, op. 1915,	237,390 00	100	238,000 00
Baltimore, Md., 4s, 1955,	99,866 70	108	106,000 00
Berlin, Germany, loan of 1904, 4s, 1939,	231,895 13	101	235,572 40
Boston, Mass., 3½s, 1924,	101,890 10	96	96,000 00
Boston, Mass., 3½s, 1934,	606,557 89	95	570,000 00
Boston, Mass., 3½s, 1935-44-45,	2,622,379 13	93	2,419,860 00
Boston, Mass., 3½s, 1919,	43,084 45	97	43,650 00
Boston, Mass., 4s, 1936,	1,028,646 32	103	1,030,000 00
Bremen, Germany, 3½s, 1909,	117,593 22	92	109,480 00
Buffalo, N. Y., 3½s, 1909,	70,007 01	100	16,666 66
Buffalo, N. Y., 3½s, 1911,		99	16,499 99
Buffalo, N. Y., 3½s, 1913-15,		98	22,866 65
Buffalo, N. Y., 3½s, 1917-19,		97	12,833 34
Butler County, O., 4½s, 1921,	31,143 62	107	10,700 00
Butler County, O., 4½s, 1924,		109	21,800 00
Chicago, Ill., 4s, 1909-17,	1,743,530 47	100	1,168,000 00
Chicago, Ill., 4s, 1918-24,		101	580,750 00
Crefeld, Germany, loan of 1907 4s, by drawings,	293,349 72	100	300,118 00
Dallas, Tex., 6s, 1917,	98,273 88	111	105,450 00
Dallas, Tex., 5s, 1928,	103,302 48	106	111,300 00
Dallas, Tex., 5s, 1931,	243,282 28	107	267,500 00
Danzig, Germany, 4s, by drawings,	1,040,282 48	100	1,059,100 00
Dortmund, Germany, 4s, by drawings,	930,369 51	100	952,000 00
Essex County, N. J., 3.65s, 1915-20,	197,000 00	98	65,660 00
Essex County, N. J., 3.65s, 1925,		97	126,100 00
Fort Worth, Tex., 6s, 1922,	200,000 00	104	206,000 00
Galveston, Tex., 5s, 1923-27,	169,000 00	99	167,310 00
Havana, Cuba, 6s, 1939,	21,464 24	106	26,796 59
Hudson County, N. J., 4s, 1946,	504,875 91	100	500,000 00
Jefferson County, Ala., 6s, 1921,	102,586 27	112	112,000 00
Jefferson County, Ala., 6s, 1917,	194,163 74	109	207,100 00
Jersey City, N. J., 5s, 1916,	791,000 00	105	728,700 00
Jersey City, N. J., 5s, 1921,		107	103,790 00
Jersey City, N. J., 7s, 1913,		111	43,290 00
Lucerne, Switzerland, 4s, by drawings,	75,084 07	100	75,077 00
Madison County, Ala., 5s, 1919-29, op. 1909-19,	60,000 00	100	60,000 00
Massachusetts 3s, 1915,	4,903,000 00	97	194,000 00
Massachusetts 3s, 1929,		91	668,850 00
Massachusetts 3s, 1936-1939,		89	3,531,520 00

	Book Value.	Rate.	Market Value.
Mecklenburg County, N. C., 6s, 1920,	\$5,447 15	117	\$5,850 00
Memphis, Tenn., 6s, 1915,	101,421 28	111	111,000 00
Middletown, Conn., 4s, 1915, op. 1910,	50,189 54	100	50,000 00
Milwaukee, Wis., 4s, 1909-12,	439,838 92 {	100	160,000 00
Milwaukee, Wis., 4s, 1913-24,		101	271,690 00
Milwaukee, Wis., 4s, 1925-26,		102	9,180 00
Milwaukee County, Wis., 4s, 1909-25,	393,064 22	100	382,500 00
Mobile, Ala., 4½s, 1937,	94,056 75	98	98,000 00
Montgomery, Ala., 6s, 1918,	206,729 07 {	108	98,280 00
Montgomery, Ala., 6s, 1921,		110	104,500 00
Montgomery, Ala., 6s, 1924,		112	15,680 00
Montreal, Canada, 4s, 1944,	101,891 79	100	100,000 00
Morris County, N. J., 4s, 1935,	310,000 00	100	310,000 00
Nashville, Tenn., 4s, 1919-1924,	756,237 74	99	792,000 00
New York, N. Y., 3½s, 1914,	500,219 68	98	490,000 00
New York, N. Y., 3½s, 1929,	1,152,322 45	93	1,069,500 00
New York, N. Y., 3½s, 1942,	2,027,212 39 {	91	364,000 00
New York, N. Y., 3½s, 1953,		90	1,440,000 00
New York, N. Y., 3½s, 1954,		90	4,500,000 00
New York, N. Y., 3s, 1924,	5,077,344 32	89	356,000 00
New York, N. Y. (Mor. & West Farms) 7s, 1909-2147,	400,000 00	165	37,950 00
New York, N. Y. (Corlear's Hook Pk.), 3½s, 1913,	24,396 50	98	98,000 00
New York, N. Y., 3s, 1913,	101,051 22	96	288,000 00
New York, N. Y., 3s, 1916,	300,000 00	94	470,000 00
North Knoxville, Tenn., 5s, 1919,	500,000 00	104	104,000 00
Norwalk, Conn., 3½s, 1918,	100,000 00	94	235,000 00
Ontario (Prov.), Canada, 3½s, 1936,	250,000 00	96	48,000 00
Philadelphia, Pa., 3½s, 1934,	45,686 85	96	2,400,000 00
Quebec, Canada, 3½s, 1933,	2,540,361 22	90	63,000 00
Quebec, Canada, 4½s, 1914,	64,562 52	102	51,000 00
Quebec, Canada, 4½s, 1922,	50,000 00	104	156,000 00
Quebec, Canada, 3½s, 1930-31,	150,000 00	91	568,750 00
Richmond, Va., 4s, 1925-26,	604,148 45	102	132,600 00
Rome, Ga., 4½s, 1926,	127,517 19	97	158,110 00
Rotterdam, Holland, 4s, by drawings,	162,935 30	103	407,020 98
St. Joseph, Mo., school board 4s, 1914,	395,680 63	100	187,000 00
St. Louis, Mo., 4s, 1928,	183,693 84	103	515,000 00
Salt Lake City, Utah, school district 5s, 1913,	507,305 05	103	51,500 00
Salt Lake City, Utah, 5s, 1914,	50,000 00	104	312,000 00
Seattle, Wash., 5s, 1912,	297,369 73	103	515,000 00
Shelby County, Tenn., 4s, 1955,	499,992 18	100	500,000 00
Spokane County, Wash., sch. dist. 6s, 1910,	509,747 31	103	92,700 00
Stockholm, Sweden, 4s, by drawings,	90,436 45	100	215,585 95
Toronto, Canada, 3½s, 1913-14,	213,257 95	97	615,950 00
West Chicago, Ill., 5s, 1910,	619,763 56	101	145,440 00
West Chicago, Ill., 5s, 1910,	144,501 59		

Railroad Bonds.

Adirondack 4½s, 1942,	664,691 44	103	669,500 00
Am. Dock & Imp. Co. 5s, 1921,	400,315 68	109	436,000 00
Atch., Top. & Santa Fé adjustment 4s, 1995,	403,370 11	92	736,000 00
Atch., Topeka & Santa Fé 4s, 1909,	5,835,707 71 {	100	500,000 00
Atch., Topeka & Santa Fé 4s, 1910-11,		99	1,485,000 00
Atch., Topeka & Santa Fé 4s, 1912-14,		98	3,920,000 00
Atch., Top. & Santa Fé (E. Ok. Div.) 4s, 1928,	438,794 91	97	485,000 00
Atch., Topeka & Santa Fé gen. mtge. 4s, 1995,	3,536,844 59	100	4,000,000 00
Atch., Top. & Santa Fé (Trans. Sh. Line) 4s, 1958,	470,052 97	95	475,000 00
Atlantic Coast Line 1st con. mortgage 4s, 1952,	2,182,041 83	95	2,179,300 00
Atlantic Coast Line (Louis. & Nash. col.) 4s, 1952,	4,682,974 67	86	4,300,000 00
Baltimore & Ohio 4s, 1948,	3,926,870 20	101	3,974,350 00
Baltimore & Ohio (P., L. E. & W. Va.) 4s, 1941,	2,317,778 56	96	2,239,680 00
Baltimore & Ohio prior lien 3½s, 1925,	1,018,535 39	94	1,034,000 00
Baltimore & Ohio (So. West. Div.) 3½s, 1925,	2,626,434 76	92	2,670,760 00
Beech Creek Ext. 3½s, 1951,	416,622 45	80	352,000 00
Big Sandy 4s, 1944,	215,800 46	91	227,500 00
Boston & N. Y. Air Line 4s, 1955,	466,201 17	102	483,480 00
Buffalo, N. Y. & Erie 7s, 1916,	56,424 70	115	57,500 00
Buffalo, Rochester & Pitts. con. mtge. 4½s, 1957,	53,750 00	106	53,000 00
Burl., Cedar Rapids & Northern 5s, 1934,	1,192,264 13	115	1,265,000 00
Canada Southern 1st mortgage ext. 6s, 1913,	67,000 00	106	71,020 00
Canada Southern 5s, 1913,	72,986 02	102	73,440 00
Canadian Northern 4s, 1929,	956,691 65	98	953,853 60
Canadian Northern 4s, 1930,	1,946,666 67	100	1,946,666 67
Cedar Rapids, Iowa Falls & No. W. 5s, 1921,	465,160 31	104	509,600 00
Central Pacific 1st reference 4s, 1949,	4,925,033 92	97	4,850,000 00

	Book Value.	Rate.	Market Value.
Central Pacific 3½s, 1929,	\$80,325 00	89	\$80,100 00
Central of Georgia equipment 4½s, 1910,	98,660 15	99	99,000 00
Central R.R. & Banking Co., Ga., 5s, 1937,	905,519 22	107	1,070,000 00
Central of New Jersey equipment 4s, 1909,	415,338 86 {	100	105,000 00
Central of New Jersey equipment 4s, 1910-11,		99	207,900 00
Central of New Jersey equipment 4s, 1912,		98	102,900 00
Central of New Jersey 5s, 1987,	2,415,402 26	128	3,072,000 00
Charleston & Savannah 7s, 1936,	455,268 53	127	410,210 00
Chesapeake & Ohio equipment 4s, 1909,	248,574 82 {	100	100,000 00
Chesapeake & Ohio equipment 4s, 1910,		99	99,000 00
Chesapeake & Ohio equipment 4s, 1911,		98	49,000 00
Chesapeake & Ohio 1st consolidated 5s, 1939,	1,110,460 48	115	1,239,700 00
Chesapeake & Ohio 4½s, 1992,	2,999,400 00	105	3,150,000 00
Chicago & Alton 3s, 1949,	5,111,076 42	79	4,218,600 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	2,040,818 58	92	2,070,000 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	2,600,281 57	103	2,626,500 00
Chicago & Eastern Ill. 6s, 1934,	252,365 53	130	292,500 00
Chicago & Eastern Illinois 5s, 1937,	1,573,119 62	115	1,633,000 00
Chicago, Indiana & Southern 4s, 1956,	1,818,117 95	95	1,900,000 00
Chicago, Indianapolis & Louisville 5s, 1947,	118,237 87	109	117,720 00
Chicago, Indianapolis & Louisville 6s, 1947,	260,979 93	128	259,840 00
Chic., Indianap. & St. Lo. Short Line 4s, 1953,	789,521 95	98	784,000 00
Chicago, Milwaukee & St. Paul 3½s, 1989,	1,437,440 00	92	1,472,000 00
Chic., Mil. & St. Paul (H. & D. Div.) 5s, 1910,	114,737 19	101	116,150 00
Chic., Mil. & St. Paul (H. & D. Div.) 7s, 1910,	534,144 77	102	544,680 00
Chicago & Northwestern 5s, 1921,	2,034,121 02	107	2,140,000 00
Chicago & Northwestern 3½s, 1987,	929,100 00	93	930,000 00
Chicago & Northwestern 6s, 1929,	455,630 01	110	463,100 00
Chicago, Rock Island & Pacific 4s, 1988,	522,015 82	100	525,000 00
Chicago & St. Louis 6s, 1915,	260,900 82	109	272,500 00
Chicago, St. Paul, Minn. & Om. 6s, 1930,	2,361,307 22	129	2,580,000 00
Chicago & Western Indiana 4s, 1952,	2,309,927 78	98	2,295,160 00
Chicago & Western Indiana 6s, 1932, op. at 105,	949,937 87	112	1,042,720 00
Chinese Eastern guar. Russian Gov. 4, drawings,	42,168 75	67	28,977 50
Cin., Hamilton & Dayton 5s, 1942,	985,873 07	90	900,000 00
Cin., Indianap., St. Lo. & Chicago 4s, 1936,	221,077 33	99	225,720 00
Cin., Sandusky & Cleveland 5s, 1928,	588,139 24	108	617,760 00
Cleve., Cin., Chic. & St. Louis 4s, 1993,	2,894,592 76	98	2,940,000 00
Cleve., Col., Cin. & Inds. 7s, 1914,	532,767 22	112	548,800 00
Cleve., Col., Cin. & Inds. 6s, 1934,	1,126,239 64	125	1,312,500 00
Cleve., Lor. & Wheeling 5s, 1933,	319,839 18	110	357,500 00
Colorado & Southern 4s, 1929,	468,876 59	97	485,000 00
Consolidated guar. Russian Gov. 4s, drawings,	6,816,369 70	83	6,715,296 56
Denver & Rio Grande 4s, 1936,	687,340 71	97	776,000 00
Denver & Rio Grande 4½s, 1936,	736,759 59	101	707,000 00
Detroit & Mackinac gold mort. 4s, 1995,	47,048 28	90	72,900 00
Duluth & Iron Range 5s, 1937,	57,928 49	114	59,260 00
East Ry. Co., guar. by Fr. gov. 3s, drawings,	997,851 58	88	1,019,040 00
Eastern of Minn. 4s, 1948,	1,739,702 78	96	1,632,000 00
East Tenn., Virginia & Georgia 5s, 1956,	564,842 87	112	621,600 00
Elgin, Joliet & Eastern 5s, 1941,	208,241 34	108	199,800 00
El Paso & Rock Island 5s, 1951,	420,420 96	102	408,000 00
Em. Eliz., guar. by Aus. gov. 5½s, draw. until 1946,	28,716 13	114	27,770 40
Em. Eliz., guar. by Aus. gov. 5½s, draw. until 1954,	8,884 78	107	8,688 40
Em. Eliz., guar. by Aus. gov. 5s, draw. until 1962,	52,822 80	105	51,156 00
Erie 7s, 1920,	2,894,048 33	124	3,100,000 00
Erie (Penn. col.) 4s, 1951,	3,299,446 52	86	3,010,000 00
Erie general lien 4s, 1996,	208,391 40	75	194,250 00
Evansville & Indianapolis 6s, 1924-26,	526,077 53	111	735,930 00
Evansville & Terre Haute 6s, 1921,	320,121 19	111	333,000 00
Evansville & Terre Haute 5s, 1942,	57,358 63	102	76,500 00
Flint & Père Marquette 6s, 1920,	106,548 02	113	113,000 00
Florida Southern 4s, 1945,	96,764 01	94	94,940 00
Fremont, Elkhorn & Missouri Val. 6s, 1933,	1,209,494 98	132	1,320,000 00
Georgia Southern & Florida 5s, 1945,	99,473 96	108	108,000 00
Greenbrier 4s, 1940,	954,288 59	93	930,000 00
Hocking Valley 4½s, 1999,	2,188,700 00	106	2,279,000 00
Houston, E. & W. Texas 5s, 1933,	218,373 83	100	250,000 00
Ill. Central (Louisville Div. & Term.) 3½s, 1953,	3,083,608 27	89	2,775,910 00
Illinois Central (Omaha Div.) 3s, 1951,	332,047 83	78	325,260 00
Illinois Central (St. L. Div. & Term.) 3½s, 1951,	2,771,319 58	89	2,517,810 00
Illinois Central (Main Line) 3½s, 1951,	976,071 64	92	920,000 00

	Book Value.	Rate.	Market Value.
Illinois Central ref. mortgage 4s, 1955,	\$487,504 72	100	\$500,000 00
Ind., Decatur & Western equip. 4s, 1909-10,	74,290 14 {	98	50,960 00
Ind., Decatur & Western equip. 4s, 1911,		95	21,850 00
Indianapolis & St. Louis 7s, 1919,	149,369 39	124	174,840 00
Indo-China & Yunnan Ry. 3s, drawings,	3,981 07	83	3,924 66
International & Gt. Northern equip. 5s, 1909,	223,736 74 {	99	49,500 00
International & Gt. Northern equip. 5s, 1910,		98	49,000 00
International & Gt. Northern equip. 5s, 1911,		97	48,500 00
International & Gt. Northern equip. 5s, 1912,		96	48,000 00
International & Gt. Northern equip. 5s, 1913,		95	23,750 00
International & Gt. Northern 6s, 1919,	1,253,050 98	111	1,209,900 00
Iowa, Minn. & Northwest. 1st mtge. 3½s, 1935,	433,736 45	92	460,000 00
Kanawha & Hocking Coal Co. 5s, 1951,	565,808 51	98	529,200 00
Kansas City Cable 5s, 1911,	519,805 58	99	511,830 00
Kansas City, Ft. Scott & Memphis 4s, 1936,	167,133 27	84	168,000 00
Lake Erie & Western 5s, 1941,	922,778 84	104	936,000 00
Lake Shore & Michigan Southern 4s, 1928,	4,865,504 76	95	4,750,000 00
Lake Shore & Michigan Southern 3½s, 1997,	4,138,707 13	95	4,275,000 00
Lehigh Valley of New York 4½s, 1940,	806,989 25	107	856,000 00
Lehigh Valley Terminal 5s, 1941,	150,913 90	117	175,500 00
Lehigh & Wilkes Barre Coal Co. 4½s, 1910,	1,757,130 06	100	1,765,000 00
Lehigh & Wilkes Barre Coal Co. 5s, 1912,	376,681 52	100	380,000 00
Lerouville-Sedan annuities 5s, drawings,	13,266 21	112	13,293 84
Long Dock Co. 6s, 1935,	1,197,170 42	127	1,291,590 00
Long Island ref. mortgage 4s, 1949,	3,304,115 35	97	3,249,500 00
Louisiana Western 6s, 1921,	308,370 24	105	315,000 00
Louisv. & Nashv. (At., Knox & Cin. Div.) 4s, 1955,	1,221,177 93	95	1,327,150 00
Louisville & Nashville 5s, 1931,	169,325 73	109	163,500 00
Louisville & Nashville 4s, 1923,	3,377,381 07	97	3,395,000 00
Louis. & Nash. (Mob. & Montg.) 4½s, 1945,	1,032,435 17	102	1,020,000 00
Louisville & Nash. (N. O. & Mob. Div.) 6s, 1930,	266,349 61	123	259,530 00
Louisville & Nash. (St. Louis Div.) 6s, 1921,	215,664 40	111	204,240 00
Louisville & Nashville (Southern) 4s, 1952,	2,345,796 94	85	2,154,750 00
Louisville & Nashville unified 4s, 1940,	2,791,493 60	101	2,801,740 00
Mahoning Coal 5s, 1934,	368,565 57	113	452,000 00
Manitoba & S. Eastern 4s, 1929,	196,081 24	98	195,539 99
Metropolitan St., N. Y., 5s, 1997,	1,007,400 00	88	880,000 00
Michigan Central 3½s, 1952,	5,122,344 07	92	4,716,840 00
Mich. Cent. (J., Lans. & Sag. Div.) 3½s, 1951,	189,216 22	91	196,560 00
Mich. Cent. (Joliet & No. Indiana Div.) 4s, 1957,	975,255 36	100	1,000,000 00
Midland of New Jersey 6s, 1910,	320,602 76	102	326,400 00
Milwaukee Elec. Ry. & Lt. Co. 5s, 1926,	244,105 09	101	252,500 00
Milwaukee & Northern 6s, 1910,	51,080 54	102	51,000 00
Minn., St. Paul & Sault Ste. Marie 4s, 1938,	2,038,363 85	99	2,009,700 00
Minneapolis Union 5s, 1922,	510,752 09	100	510,000 00
Mobile & Ohio 1st mortgage 6s, 1927,	123,249 65	121	121,000 00
Mobile & Ohio (Montgomery Div.) 5s, 1947,	252,691 35	111	244,200 00
Mohawk & Malone 3½s, 2002,	2,478,280 00	88	2,464,000 00
Montana Central 5s, 1937,	1,449,760 47	114	1,413,600 00
Morgan's La. & Texas 7s, 1918,	822,197 36	120	900,000 00
Mos., Jar. & Arch. Ry. guar. Russ. Gov. 4s, draw.,	201,146 64	80	166,878 40
Mos., Kaz. Ry. guar. Rus. Gov. 4s, draw. until 1945,	873,652 49	72	824,241 60
Mos., Kazan Ry. guar. Rus. Gov. 4s, drawings,	430,915 94	72	320,328 00
Mos., Kiew & Wor. Ry. guar. Rus. Gov. 4s, draw.,	20,989 47	82	19,218 75
Mos.-Riasan Ry. guar. Rus. Gov. 4s, drawings,	12,116 08	80	9,900 80
M., W. & R. Ry. guar. Rus. G. 4s, draw. until 1955,	855,805 98	83	733,916 71
Nash., Chat. & St. Louis 5s, 1928,	578,982 73	111	624,930 00
Nash., Chat. & St. Louis 7s, 1913,	609,305 04	112	612,640 00
New England 5s, 1945,	641,567 21	119	595,000 00
New England 4s, 1945,	3,242,621 70	101	3,282,500 00
N. H. & Northampton 4s, 1956,	995,039 14	99	990,000 00
New Orleans Terminal 4s, 1953,	2,793,232 23	82	2,460,000 00
New York Central & Hudson River 4s, 1934,	2,998,031 59	94	2,820,000 00
New York Central & Hudson River 3½s, 1997,	169,739 23	95	185,250 00
N. Y. Cent. & H. R. (L. Shore col.) 3½s, 1998,	1,469,484 60	84	1,502,760 00
N. Y. Cent. & H. R. (Mich. Cent. col.) 3½s, 1998,	327,160 00	85	340,000 00
New York & Harlem 3½s, 2000,	4,880,450 40	97	5,020,720 00
New York & Jersey 1st mortgage 5s, 1932,	250,000 00	100	250,000 00
N. Y., L. E. & W. D. & I. Co. 6s, 1913,	1,522,148 22	104	1,560,000 00
N. Y., N. H. & Hart. (Har. R. & Port.) 4s, 1954,	2,220,356 14	102	2,261,340 00
New York, Ontario & W. 5s, 1909,	494,743 78 {	100	190,000 00
New York, Ontario & W. 5s, 1910-11,		99	297,000 00

	Book Value.	Rate.	Market Value.
New York, Ontario & W. 4s, 1955, . . .	\$1,663,482 78	93	\$1,745,610 00
New York, Ontario & W. 4s, 1992, . . .	1,547,180 40	99	1,597,860 00
New York, Susquehanna & Western 5s, 1937, . . .	342,502 07	102	357,000 00
N. Y., Susquehanna & W. Terminal 5s, 1943, . . .	28,979 17	114	28,500 00
Nicholas Ry. guar. Russian Gov. 4s, drawings, . . .	90,704 44	87	81,519 00
Norfolk & Western 4s, 1996, . . .	957,629 19	98	980,000 00
Norfolk & Western 6s, 1931, . . .	127,704 71	127	127,000 00
Norfolk & Western-Pocahontas joint 4s, 1941, . . .	449,794 73	90	450,000 00
No. Pacific-Gt. No. (C., B. & Q. col.) 4s, 1921, . . .	12,152,207 85	98	12,250,000 00
No. Pacific (St. P. & Dul. Div.) 4s, 1996, . . .	1,167,369 60	100	1,244,000 00
No. Pacific Terminal 6s, 1933, op. at 110, . . .	524,606 11	113	589,860 00
N. Ry. Co., "S. B." guar. by F. G. 3s, draw'gs, . . .	515,511 42	89	515,310 00
No. West. Elevated 4s, 1911, op. at 102½, . . .	988,992 88	91	910,000 00
No. West. Gr. Trunk (in Mich.) 6s, 1910, . . .	42,000 00	100	42,000 00
Ohio, Ind. & West. 5s, 1938, . . .	306,544 48	100	300,000 00
Oregon R.R. & Navigation 4s, 1946, . . .	1,380,254 21	99	1,351,350 00
Oregon Short Line 5s, 1946, . . .	1,153,630 14	114	1,140,000 00
Oregon Short Line 6s, 1922, . . .	1,128,606 09	119	1,156,680 00
Orleans-Chalons annuities 5s, drawings, . . .	23,845 72	122	23,899 19
Pacific of Missouri 4s, 1938, . . .	170,000 00	98	166,600 00
P., L. & Med. Ry. guar. by Fr. Gov. 2½s, drawings, . . .	407,259 98	79	409,381 95
Pennsylvania Co. 3½s, 1941-44, . . .	2,970,523 35	91	2,748,200 00
Pennsylvania Co. 3½s, 1916, . . .	1,393,794 68	98	1,382,780 00
Pennsylvania equipment trust 3½s, 1909, . . .	1,984,080 69 {	100	500,000 00
Pennsylvania equipment trust 3½s, 1910, . . .		99	594,000 00
Pennsylvania equipment trust 3½s, 1911-12, . . .		98	882,000 00
Pennsylvania consolidated 4s, 1948, . . .	957,743 60	104	1,040,000 00
Pennsylvania convertible 3½s, 1915, . . .	3,189,692 60	95	3,063,750 00
Pennsylvania car trust 3½s, 1909, . . .	99,816 99	100	100,000 00
Phila., Baltimore & Washington 4s, 1943, . . .	1,061,552 03	100	1,000,000 00
Pine Creek 6s, 1932, . . .	1,424,995 54	122	1,342,000 00
Pitts., Cin., Chic. & St. Louis 4½s, 1940, . . .	1,003,239 63	109	1,090,000 00
Pitts., Cin., Chic. & St. Louis 3½s, 1949, . . .	1,004,710 73	94	940,000 00
Pitts., Cin., Chic. & St. Louis 4s, 1953, . . .	2,069,205 72	100	1,988,000 00
Pitts. & Lake Erie 1st mortgage 6s, 1928, . . .	199,946 79	124	199,640 00
Providence Terminal 4s, 1956, . . .	2,569,130 45	100	2,600,000 00
Raleigh & Gaston 5s, 1947, . . .	300,000 00	107	321,000 00
Reading Co. (Jersey Cent. col.) 4s, 1951, . . .	1,885,839 99	97	1,940,000 00
Riasan-Oural Ry. guar. Russian Gov. 4s, draw'gs, . . .	544,038 33	80	457,069 40
Richmond-Washington 4s, 1943, . . .	3,962,194 37	101	4,040,000 00
Rio Grande Junc. 5s, 1939, . . .	126,961 55	105	119,700 00
Rio Grande Western 4s, 1949, . . .	1,661,331 56	81	1,453,950 00
Rio Grande Western 4s, 1939, . . .	261,647 57	95	261,250 00
Rochester & Pittsburg 6s, 1922, . . .	110,566 88	121	121,000 00
Rochester & Pittsburg 6s, 1921, . . .	75,113 78	119	83,300 00
Rybinsk Ry., guar. Russian Gov. 4s, drawings, . . .	107,313 65	80	88,821 60
St. Lawrence & Adirondack 5s, 1996, . . .	250,000 00	110	275,000 00
St. Louis Bridge Co. 7s, 1929, . . .	364,607 97	133	363,090 00
St. Louis, Iron Mt. & Southern 5s, 1931, . . .	4,409,919 67	112	4,468,800 00
St. Louis, Iron Mt. & So. (R. G. Div.) 4s, 1933, . . .	932,030 10	89	890,000 00
St. Louis & San Francisco equip. 4s, 1909-11, . . .	388,094 95	98	385,140 00
St. Louis & San Francisco 5s, 1931, . . .	351,188 09	109	381,500 00
St. Louis & San Francisco 6s, 1931, . . .	361,431 28	120	390,000 00
St. Louis & San Francisco 4s, 1951, . . .	442,084 94	86	430,000 00
St. Paul, Minn. & Manitoba 4½s, 1933, . . .	1,000,000 00	110	1,100,000 00
St. Paul, Minn. & Manitoba 6s, 1933, . . .	1,204,256 38	132	1,452,000 00
St. Paul, Minn. & Man. (Mont. Ex.) 4s, 1937, . . .	552,640 77	101	572,670 00
St. Paul, Minn. & Man. (Pac. Ex.) 4s, 1940, . . .	496,448 50	100	500,000 00
St. Paul & N. Pacific 6s, 1923, . . .	1,250,916 14	121	1,452,000 00
Santa Fé, Prescott & Phoenix 5s, 1942, . . .	234,626 00	108	232,200 00
Savannah, Fla. & Western 6s, 1934, . . .	543,158 21	125	625,000 00
Savannah, Fla. & Western 5s, 1934, . . .	502,425 33	109	545,000 00
Second Avenue, N. Y., 5s, 1948, . . .	272,200 27	82	205,000 00
South & North Alabama 5s, 1936, . . .	442,869 80	110	489,500 00
South Carolina & Georgia 5s, 1919, . . .	192,168 95	102	215,220 00
Southeastern Ry. guar. Russian Gov. 4s, draw'gs, . . .	1,962,272 84	80	1,624,800 00
Southeastern Ry. guar. Russian Gov. 4s, draw'gs, . . .	97,831 28	80	80,824 80
Southern Pacific 4s, 1955, . . .	1,927,196 80	95	1,900,000 00
Southern Pacific 5s, 1937, . . .	170,852 58	110	162,800 00
Southern Pac. of New Mexico 6s, 1911, . . .	410,185 52	102	408,000 00
Southern Ry. (E. Tenn. Div.) 5s, 1938, . . .	280,466 24	104	254,800 00
Southern Ry. 5s, 1994, . . .	7,372,032 00	107	7,447,200 00

	Book Value.	Rate.	Market Value.
Southern Ry. (St. L. Div.) 4s, 1951,	\$2,468,098 91	85	\$2,125,000 00
Southwestern Ry. guar. Russian Gov. 4s, draw'gs,	12,042 73	80	9,450 00
Swiss Federal Ry. guar. by Swiss Gov. 3½s, draw.,	74,749 83	97	74,884 00
Taylor's Falls & L. S. 6s, 1914,	210,800 90	100	210,000 00
Terminal of St. Louis 5s, 1944,	331,763 16	115	327,750 00
Terminal of St. Louis 4s, 1953, op. 1910,	4,037,187 43	96	3,840,000 00
Texas & Pacific (La. Div.) 5s, 1931,	796,116 75	107	809,990 00
Third Avenue, N. Y., 4s, 2000,	1,115,470 60	70	1,855,000 00
Thirty-fourth St. Crosstown, N. Y., 5s, 1996,	170,415 00	77	134,750 00
Tol., Can. So. & Det. 1st mort. 4s, 1956,	1,276,063 73	96	1,248,000 00
Toledo & Ohio Cen. (W. Div.) 5s, 1935,	248,968 85	106	265,000 00
Toronto, Ham. & Buffalo 4s, 1946,	493,927 62	88	440,000 00
Union Pacific 4s, 1947,	3,114,447 09	103	3,399,000 00
Union, N. Y., 5s, 1942,	49,766 65	92	46,000 00
U. S. A., L. & C. I. guar. by Aus. G. 5s, drawings,	176,851 91	118	167,678 00
Utah & Northern 4s, 1933,	1,812,074 10	100	1,877,000 00
Vandalia 4s, 1955-1957,	2,287,466 59	99	2,227,500 00
Wabash 1st mortgage 5s, 1939,	259,286 05	113	282,500 00
Washington Terminal 3½s, 1945,	1,491,301 18	93	1,441,500 00
West Algerian guar. by French Gov. 3s, draw'gs,	492,444 98	86	497,940 00
Western Transit 3½s, 1923,	98,249 17	80	83,200 00
West Shore 4s, 2361,	1,344,360 45	103	1,379,170 00
Wilmar & S. F. 5s, 1938,	481,844 32	116	580,000 00
Wladikawkas Ry. guar. Russian Gov. 4s, draw'gs,	3,211,533 27	86	2,822,616 32
<i>Miscellaneous Bonds.</i>			
Brooklyn Union Gas Light Co. 5s, 1945,	528,381 56	105	525,000 00
Commercial Cable Co. 4s, 2397,	93,786 38	87	87,000 00
Consumers Gas Light Co., Chicago, Ill., 5s, 1936,	160,137 95	103	154,500 00
Credit Foncier de France, loan of 1883, 3s, draw.,	20,136 77	87	20,149 20
Flatbush (N. Y.) Water Works Co. 6s, 1911,	19,938 29	100	20,000 00
International Mer. Marine col. tr. 4½s, 1922,	2,155,520 00	76	2,432,000 00
Kansas City, Mo., Gas Light Co. 5s, 1922,	245,664 22	95	237,500 00
Mut. Fuel Gas Co. 5s, 1947,	118,033 52	101	126,250 00
Paterson & Passaic Gas & Elec. Co. 5s, 1949,	509,243 89	102	510,000 00
People's Gas Lt. & Coke Co., Chicago, 6s, 1943,	115,621 43	120	120,000 00
Provident Loan Society of N. Y. 4½s, 1921,	190,672 27	94	188,000 00
St. Paul, Minn., Gas Light Co. 6s, 1918,	196,097 43	106	212,000 00
St. Paul, Minn., Gas Light Co. 5s, 1944,	385,918 29	97	460,750 00
St. Paul, Minn., Gas Light Co. 6s, 1915,	202,513 96	107	214,000 00
Sunday Creek Co. col. trust 5s, 1944,	445 98	72	97,200 00
Western Union Tel. Co. 5s, 1938,	429,161 70	98	432,180 00
Western Union Tel. Co. 4½s, 1950,	922,292 24	96	864,000 00
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	\$377,518,182 19		\$375,388,814 89

**NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY,
MILWAUKEE, WIS.**

Incorporated March, 1857. Commenced business Nov. 25, 1858.

GEORGE C. MARKHAM, President.

A. S. HATHAWAY, Secretary.

INCOME.

First year's premiums on original policies,	\$3,457,622 29
Dividends applied to purchase paid-up additions,	1,092,207 11
Consideration for life annuities,	137,699 79
Consideration for supplementary contracts involving life con- tingencies,	1,330 19
Total new premiums,	\$4,688,859 38
Renewal premiums,	26,210,102 78
Dividends applied to pay renewal premiums,	4,393,890 95
Renewal premiums on deferred annuities,	2,193 66
Total renewal premiums,	\$30,606,187 39
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Total premium income,	\$35,295,046 77
Consideration for supplementary contracts not involving life contingencies,	167,989 14

Dividends left with company to accumulate,			\$888 41
Interest on mortgages,	\$5,831,533 36		
on bonds,	3,131,117 85		
on premium notes and policy loans,	1,619,250 98		
on bank deposits,	46,576 64		
on other debts,	249,398 80		
Discount on claims paid in advance,	14,206 14		
Rent, including \$55,696.66 for occupancy of own buildings,	244,750 18	11,136,833 95	
Profit on sale or maturity of real estate, \$29,258.84; bonds, \$1,965.35,		31,224 19	
Increase by adjustment in book value of bonds,		34,422 23	
Profit and loss,		759 31	
Total income,		\$46,667,164 00	
Ledger assets, Dec. 31, 1907,		229,749,766 83	
Total,		\$276,416,930 83	

DISBURSEMENTS.

Death claims and additions,	\$8,674,491 36		
Matured endowments and additions,	1,966,469 27	\$10,640,960 63	
Annuities involving life contingencies,		72,381 82	
Premium notes voided by lapse,		8,198 39	
Surrender values paid in cash,		6,798,004 22	
Dividends paid policy holders in cash,		3,941,146 28	
applied to pay renewal premiums,		4,393,890 95	
applied to purchase paid-up additions,		1,092,207 11	
left with the company to accumulate,		888 41	
Total paid policy holders,		\$26,947,677 81	
Investigation and settlement of policy claims,		3,975 17	
Supplementary contracts not involving life contingencies,		158,221 99	
Commissions to agents: new policies, \$1,479,407.90; renewals, \$2,052,406.93; annuities, \$491.85,		3,532,306 68	
Salaries and allowances for agencies,		6,166 62	
Agency supervision, traveling and other agency expenses,		1,699 00	
Medical examiners' fees, \$177,965.53; and inspections, \$18,315.80,		196,281 33	
Salaries of officers and home office employees,		690,379 61	
Rent, including \$55,696.66 for occupancy of own buildings,		62,648 76	
Advertising, printing, postage, etc.,		234,370 98	
Legal expenses,		3,674 47	
Furniture and fixtures,		11,249 93	
Repairs and expenses on real estate,		100,030 80	
Taxes on real estate,		51,145 17	
State taxes on premiums,		385,668 32	
Insurance department licenses and fees,		23,310 35	
All other licenses, fees and taxes,		400,636 53	
Decrease by adjustment in book value of ledger assets,		148,455 61	
Loan expenses,		159,859 15	
All other disbursements,		1,563 83	
Total disbursements,		\$33,119,322 11	
Balance,		\$243,297,608 72	

LEDGER ASSETS.

Book value of real estate,	\$2,112,626 68	
Mortgage loans on real estate,	129,213,585 24	
Loans to policy holders,	33,440,200 51	
Premium notes on policies in force,	533,804 13	
Book value of bonds (schedule A),	74,814,688 95	
Cash in office,	104,665 41	
Deposits in trust companies and banks on interest,	3,078,037 80	
Total ledger assets,	\$243,297,608 72	

NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages,	\$1,884,368 13	
Bonds,	1,093,496 26	
Premium notes,	1,063,361 11	
Rents accrued,	14,553 76	4,055,779 26

	New Business.	Renewals.	
Uncollected premiums,	\$262,543 46	\$1,404,108 04	
Deferred premiums,	269,681 00	1,670,120 00	
Total,	\$532,224 46	\$3,074,228 04	
Deduct loading,	117,089 38	676,330 17	
Net uncollected and deferred premiums,	\$415,135 08	\$2,397,897 87	2,813,032 95
Gross assets,		\$250,166,420 93	

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$1,951,178 95	
Special deposits, less \$106,066 liability thereon,	13,934 00	1,965,112 95
Admitted assets,		\$248,201,307 98

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3 per cent.,	\$210,920,863 00	
Present value of supplementary contracts not involving life contingencies,	1,270,245 00	
Surrender values claimable on terminated policies,	5,948 34	
Death losses due and unpaid,	\$67,464 03	
in process of adjustment,	196,364 74	
reported,	206,621 49	
Matured endowments due and unpaid,	140,317 96	
Death losses and other policy claims resisted,	123,698 46	
Annuity claims due and unpaid,	568 80	735,035 48
Supplementary contracts not involving life contingencies due and unpaid,		2,167 20
Dividends left to accumulate and interest thereon,		903 66
Premiums paid in advance,		37,380 28
Unearned interest and rent paid in advance,		679 93

Commissions to agents due or accrued,	\$82,787 88
Miscellaneous accounts due or accrued,	18,707 84
Medical examiners' and legal fees due or accrued,	49,810 75
State, county and municipal taxes due or accrued,	256,622 56
Dividends or other profits due policy holders,	699,411 56
Dividends apportioned on annual dividend policies, payable during 1909,	6,520,551 27
Dividends apportioned on deferred dividend policies, payable during 1909,	3,979,448 73
Held for deferred dividends, payable after 1909, viz.:	
Twenty-year period policies,	\$15,905,057 00
Fifteen-year period policies,	855,658 00
Ten-year period policies,	86,285 00
Unassigned funds (surplus),	6,773,744 50
Total liabilities,	\$248,201,307 98

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$365,876 02
Received during 1908, old policies,	409,029 01
Restored by revival of policies,	3,646 52
Used in payment of losses and claims,	\$14,861 91
Used in purchase of surrendered policies,	25,006 69
Voided by lapse,	11,844 91
Used in payment of dividends to policy holders,	77,542 87
Redeemed by maker in cash,	115,491 04
Premium notes on hand Dec. 31, 1908,	\$533,804 13

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	236,258	\$576,684,000 00		
Endowment,	97,469	211,008,395 00		
All other,	30,024	90,830,774 00		
Reversionary additions,	—	11,786,423 00	363,751	\$890,309,592 00

Issued during the Year.

Whole life,	27,738	\$77,075,858 00		
Endowment,	6,045	12,770,296 00		
All other,	9,821	36,275,296 00		
Reversionary additions,	—	2,843,377 00	43,604	128,964,827 00

Old Policies revived.

Whole life,	335	\$875,378 00		
Endowment,	110	196,660 00		
All other,	137	500,600 00		
Reversionary additions,	—	301 00	582	1,572,939 00

Old Policies increased.

Whole life,	208	—		
Endowment,	33	—		
All other,	101	—	342	—

<i>Transfers, Deductions.</i>				<i>Total No.</i>	<i>Total Amount.</i>
	<i>Number.</i>	<i>Amount.</i>			
Whole life,	1,099	\$2,289,787 00			
Endowment,	694	1,186,138 00			
All other,	1,218	3,555,908 00			
	<u>3,011</u>	<u>\$7,031,833 00</u>			
<i>Transfers, Additions.</i>				<i>Total No.</i>	<i>Total Amount.</i>
	<i>Number.</i>	<i>Amount.</i>			
Whole life,	1,248	\$3,705,265 00			
Endowment,	321	917,973 00			
All other,	1,442	2,408,595 00			
	<u>3,011</u>	<u>\$7,031,833 00</u>			
Total,			408,279	\$1,020,847,358 00	
<i>Terminated during the Year.</i>				<i>Total No.</i>	<i>Total Amount.</i>
	<i>Number.</i>	<i>Amount.</i>			
Whole life,	14,295	\$39,886,970 00			
Endowment,	5,788	14,301,821 00			
All other,	3,389	11,931,480 00			
Reversionary additions,	—	1,715,467 00			
	<u>23,472</u>	<u>\$67,835,738 00</u>			
<i>How terminated.</i>				<i>Total No.</i>	<i>Total Amount.</i>
	<i>Number.</i>	<i>Amount.</i>			
By death,	3,172	\$8,605,435 00			
maturity,	875	2,036,308 00			
expiry,	127	1,571,422 00			
surrender,	7,263	17,533,035 00			
lapse,	7,848	17,912,760 00			
decrease,	—	3,481,410 00			
Not taken,	4,187	16,695,368 00	23,472	67,835,738 00	
	<u>23,472</u>	<u>\$67,835,738 00</u>			
<i>In Force Dec. 31, 1908.</i>				<i>Total No.</i>	<i>Total Amount.</i>
	<i>Number.</i>	<i>Amount.</i>			
Whole life,	250,393	\$616,163,744 00			
Endowment,	97,496	209,405,365 00			
All other,	36,918	114,527,877 00			
Reversionary additions,	—	12,914,634 00	384,807	\$953,011,620 00	
	<u>384,807</u>	<u>\$953,011,620 00</u>			

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>		<i>Book Value.</i>	<i>Rate.</i>	<i>Market Value.</i>
United States 4s, 1925,		\$126,661 46	120	\$120,000 00
<i>State, County and Municipal Bonds.</i>				
Albion, Mich., 5s, 1919,		53,897 07	106	53,000 00
Allen County, Ind., 4s, 1910,	}	343,220 93	100	10,000 00
Allen County, Ind., 4s, 1911-15,			99	52,470 00
Allen County, Ind., 4s, 1916-21,			98	69,580 00
Allen County, Ind., 4s, 1923-30,			97	86,330 00
Allen County, Ind., 4s, 1931-35,			96	104,640 00
Anderson County, Kan., 5s, 1911-31,		115,271 47	100	106,000 00
Arapahoe County, Col., 4½s, 1920, op. 1910,		75,147 89	94	70,500 00
Athens County, O., 5s, 1930,	}	113,788 60	114	11,400 00
Athens County, O., 5s, 1931-32,			115	23,000 00
Athens County, O., 5s, 1933-35,			116	34,800 00
Athens County, O., 5s, 1936-38,			117	35,100 00
Athens County, O., 5s, 1939,			118	11,800 00
Atlantic City, N. J., 4½s, 1926,		105,145 57	104	104,000 00

	Book Value.	Rate.	Market Value.
Bay County, Mich., 5s, 1909,	\$39,176 18	100	\$39,000 00
Bay County, Mich., 4s, 1922-1927,	46,000 00	100	46,000 00
Beatrice, Neb., 6s, 1909,	50,000 00	100	50,000 00
Beatrice, Neb., 5s, 1911,	13,000 00	100	13,000 00
Berkley, Va., 6s, 1926,	25,000 00	103	25,750 00
Blackford County, Ind., 5s, 1909,	76,833 52	100	10,000 00
Blackford County, Ind., 5s, 1910,		101	10,100 00
Blackford County, Ind., 5s, 1911-12,		102	20,400 00
Blackford County, Ind., 5s, 1913,		103	15,450 00
Blackford County, Ind., 5s, 1914-15,		104	20,800 00
Buncombe County, N. C., 4½s, 1935,	20,626 75	100	20,000 00
Canton Union school district 5s, 1909,	14,000 00	100	2,000 00
Canton Union school district 5s, 1910-11,		101	4,040 00
Canton Union school district 5s, 1912-14,		102	6,120 00
Canton Union school district 5s, 1915,		103	2,060 00
Cedar Rapids, Ia., 4s, 1909-19,	63,744 33	100	63,000 00
Cerro Gordo County, Ia., 3½s, 1910, op. 1905,	9,987 52	99	9,900 00
Chatham County, N. C., 5s, 1915,	21,179 46	104	2,080 00
Chatham County, N. C., 5s, 1916-17,		105	4,200 00
Chatham County, N. C., 5s, 1918-19,		106	4,240 00
Chatham County, N. C., 5s, 1920-21,		107	4,280 00
Chatham County, N. C., 5s, 1922-24,		108	6,480 00
Clay County, Minn., 5s, 1915,	40,000 00	104	41,600 00
Colorado 4s, 1922, op. 1912,	189,916 84	98	184,240 00
Davidson County, Tenn., 5s, 1913,	102,224 55	104	104,000 00
Dayton, O., 5s, 1912,	46,380 60	104	26,000 00
Dayton, O., 5s, 1913,		105	19,950 00
Dayton, O., 5s, 1914,		106	1,060 00
Dayton, O., 5s, 1909,	3,006 61	101	3,030 00
Dearborn County, Ind., 5s, 1915,	24,000 00	104	24,960 00
Deerfield Twp., Lake County, Ill., 4s, 1909-16,	16,091 20	100	16,000 00
Dodge County, Ga., 5s, 1917-20,	106,432 52	104	12,480 00
Dodge County, Ga., 5s, 1921-23,		105	11,550 00
Dodge County, Ga., 5s, 1924-28,		106	23,320 00
Dodge County, Ga., 5s, 1929-33,		107	33,170 00
Dodge County, Ga., 5s, 1934-36,		108	25,920 00
Duluth, Minn., 5s, 1924,	160,172 05	108	162,000 00
El Paso, Tex., school 5s, 1947, op. 1927,	25,500 00	100	24,000 00
Evanston, Ill., 4s, 1910-18,	35,228 52	100	35,000 00
Frankfort, Ind., 5s, 1909,	6,000 00	100	3,000 00
Frankfort, Ind., 5s, 1910,		101	3,030 00
Franklin, Tenn., 4½s, 1935, op. 1925,	67,304 37	100	65,000 00
Freeport, Ill., 5s, 1918,	25,788 87	107	25,680 00
Galveston, Tex., 5s, 1931, op. 1911,	49,654 88	98	49,000 00
Gaston County, N. C., 4s, 1935,	100,000 00	91	91,000 00
Greene County, Ind., 4½s, 1915, op. 1905,	20,000 00	100	20,000 00
Greenfield, Ind., 6s, 1909,	14,000 00	101	2,020 00
Greenfield, Ind., 6s, 1910,		102	2,040 00
Greenfield, Ind., 6s, 1911,		104	3,120 00
Greenfield, Ind., 6s, 1912,		105	3,150 00
Greenfield, Ind., 6s, 1913,		106	3,180 00
Greenfield, Ind., 6s, 1914,		107	1,070 00
Hale County, Ala., 4½s, 1927,	30,746 55	97	29,100 00
Hamblen County, Tenn., 5s, 1925, op. 1905,	13,500 00	100	13,500 00
Hamilton, O., 5s, 1914-15,	52,108 60	106	21,200 00
Hamilton, O., 5s, 1916,		107	10,700 00
Hamilton, O., 5s, 1917,		108	10,800 00
Hamilton, O., 5s, 1918,		109	10,900 00
Hancock County, Ind., 4½s, 1909-10,	28,000 00	100	18,000 00
Hancock County, Ind., 4½s, 1916,	54,796 62	101	10,100 00
Henrico County, Va., 5s, 1936,		108	54,000 00
Jasper County, Ind., 4½s, 1921-1926, op. 1911,	83,120 62	101	83,325 00
Jasper County, Ind., 4½s, 1927,	31,709 63	103	15,450 00
Jasper County, Ind., 4½s, 1932,		104	15,600 00
Jasper County, Ind., 4½s, 1920,	15,730 30	102	15,300 00
Jeffersonville, Ind., 5s, 1922,	78,884 39	105	77,175 00
Jennings County, Ind., 5s, 1909,	41,682 77	100	2,500 00
Jennings County, Ind., 5s, 1910-11,		101	5,050 00
Jennings County, Ind., 5s, 1912-14,		102	7,650 00
Jennings County, Ind., 5s, 1915-16,		103	5,150 00
Jennings County, Ind., 5s, 1917-20,		104	10,400 00
Jennings County, Ind., 5s, 1921-23,		105	7,875 00
Jennings County, Ind., 5s, 1924,		106	2,650 00

	Book Value.	Rate.	Market Value.
Kansas City, Kan., 5s, 1913, op. 1908,	\$25,000 00	100	\$25,000 00
Kansas City, Kan., 5½s, 1910,	100,000 00 {	102	51,000 00
Kansas City, Kan., 5½s, 1911,		103	51,500 00
Kearney, Neb., 5s, 1926, op. 1911,		100	46,000 00
Kenton, O., 6s, 1909,	17,500 00 {	101	2,525 00
Kenton, O., 6s, 1910,		103	2,575 00
Kenton, O., 6s, 1911,		105	2,625 00
Kenton, O., 6s, 1912,		106	2,650 00
Kenton, O., 6s, 1913,		108	2,700 00
Kenton, O., 6s, 1914,		110	2,750 00
Kenton, O., 6s, 1915,		111	2,775 00
Knox County, Tenn., 5s, 1911,	186,880 78 {	102	35,700 00
Knox County, Tenn., 5s, 1916,		105	42,000 00
Knox County, Tenn., 5s, 1921,		107	48,150 00
Knox County, Tenn., 5s, 1926,		109	59,950 00
Las Animas County, Col., 5s, 1914, op. 1904,	119,500 00	100	119,500 00
Lebanon Village, O., 5s, 1914-15,	30,000 00 {	104	4,680 00
Lebanon Village, O., 5s, 1916-17,		105	6,825 00
Lebanon Village, O., 5s, 1918-19,		106	8,480 00
Lebanon Village, O., 5s, 1920-21,		107	8,560 00
Lebanon Village, O., 5s, 1922,		108	3,240 00
Lorain County, O., 4s, 1909-12,	69,766 35 {	100	34,000 00
Lorain County, O., 4s, 1913-16,		101	35,350 00
Lyon County, Ia., 4½s, 1909,	45,167 54 {	100	20,000 00
Lyon County, Ia., 4½s, 1910,		101	25,250 00
Madison County, Ala., 5s, 1920,	22,500 00	100	22,500 00
Madison County, Ky., 4½s, 1909-18,	57,039 05	100	55,000 00
Mahoning County, O., 4½s, 1909,	142,804 24 {	100	5,000 00
Mahoning County, O., 4½s, 1910-11,		101	30,300 00
Mahoning County, O., 4½s, 1912-14,		102	45,900 00
Mahoning County, O., 4½s, 1915-16,		103	36,050 00
Mahoning County, O., 4½s, 1917,		104	26,000 00
Manchester, Va., 5s, 1928, op. 1904,	32,500 00	100	32,500 00
Marion County, Kan., 5½s, 1920, op. 1910,	43,522 25	101	43,430 00
McCracken County, Ky., 5s, 1933, op. 1923,	108,254 21	100	100,000 00
Menominee, Mich., 5s, 1915,	45,307 56	103	45,320 00
Milwaukee, Wis., 4s, 1909,	54,000 00	100	54,000 00
Montgomery County, Ala., 5s, 1935, op. 1915-34,	108,915 88	101	101,000 00
Morgan County, Ga., 4½s, 1916-20,	42,601 72 {	102	5,100 00
Morgan County, Ga., 4½s, 1921-30,		103	20,600 00
Morgan County, Ga., 4½s, 1931-35,		104	15,600 00
Morrison County, Minn., 5s, 1915,	25,000 00	104	26,000 00
Nashville, Tenn., 4½s, 1916, op. 1906,	100,000 00	100	100,000 00
Nashville, Tenn., 4½s, 1923,	103,192 27	104	104,000 00
Neenah, Wis., 5s, 1913,	20,000 00	103	20,600 00
Newark Twp., Licking County, O., 5s, 1909,	8,000 00 {	100	3,000 00
Newark Twp., Licking County, O., 5s, 1910,		101	3,030 00
Newark Twp., Licking County, O., 5s, 1911,		102	2,040 00
New York, N. Y., 4½s, 1957,	723,107 71	112	728,000 00
Omaha, Neb., school district 5s, 1912,	34,000 00	103	35,020 00
Ottawa, Ill., 4½s, 1909-10,	12,000 00 {	100	6,000 00
Ottawa, Ill., 4½s, 1911-12,		101	6,060 00
Ottawa, Ill., 5s, 1914,	61,889 58	104	62,400 00
Ottawa, Kan., 4½s, 1919-31,	40,611 32	100	40,000 00
Ottumwa, Ia., 4½s, 1917, op. 1912-14,	35,000 00 {	102	30,600 00
Ottumwa, Ia., 4½s, 1917, op. 1915,		103	5,150 00
Owen County, Ky., 5s, 1917, op. 1912,	109,684 61 {	102	25,500 00
Owen County, Ky., 5s, 1927, op. 1922,		102	25,500 00
Owen County, Ky., 5s, 1937, op. 1927,		110	55,000 00
Paris, Ill., Union school district 5s, 1909,	8,000 00 {	100	1,000 00
Paris, Ill., Union school district 5s, 1910-11,		101	2,020 00
Paris, Ill., Union school district 5s, 1912-14,		102	3,060 00
Paris, Ill., Union school district 5s, 1915-16,		103	2,060 00
Parkersburg, W. Va., 5s, 1914,	28,000 00	102	28,560 00
Pierce County, Wash., 5s, 1925, op. 1915,	279,686 08	104	278,720 00
Pittsylvania County, Va., 6s, 1916,	62,029 30	107	61,525 00
Pulaski County, Ind., 5s, 1909,	40,000 00	101	40,400 00
Red Wing, Minn., 5s, 1909,	24,000 00 {	100	5,000 00
Red Wing, Minn., 5s, 1910-11,		101	10,100 00
Red Wing, Minn., 5s, 1912,		102	5,100 00
Red Wing, Minn., 5s, 1913,		103	4,120 00
Richmond County, N. C., 5s, 1935,	27,751 70	108	27,000 00
Richmond, Va., 4s, 1929,	100,000 00	102	102,000 00

	Book Value.	Rate.	Market Value.
Riverside, Ill., 4½s, 1917, op. 1907,	\$16,000 00	100	\$16,000 00
Rush County, Ind., 5s, 1909,	81,872 37	100	10,000 00
Rush County, Ind., 5s, 1910,		101	10,100 00
Rush County, Ind., 5s, 1911-12,		102	20,400 00
Rush County, Ind., 5s, 1913,		103	10,300 00
Rush County, Ind., 5s, 1914-15,		104	20,800 00
Rush County, Ind., 5s, 1916,	12,000 00	105	10,500 00
San Antonio, Tex., 6s, 1931, op. 1921,		108	12,960 00
San Antonio, Tex., 4½s, 1946, op. 1926,	102,636 59	93	93,000 00
Seattle, Wash., 5s, 1915,	315,095 74	105	315,000 00
Seymour, Ind., 5s, 1909,	5,000 00	100	2,500 00
Seymour, Ind., 5s, 1910,		101	2,525 00
Spokane, Wash., 6s, 1911,	521,413 75	104	520,000 00
St. Croix County, Wis., 5s, 1909,	20,000 00	100	5,000 00
St. Croix County, Wis., 5s, 1910,		101	5,050 00
St. Croix County, Wis., 5s, 1911,		102	5,100 00
St. Croix County, Wis., 5s, 1912,		103	5,150 00
Steubenville, O., 5s, 1909,	10,000 00	100	5,000 00
Steubenville, O., 5s, 1910,		101	5,050 00
St. Louis Co., Minn., 5s, 1923, op. 1913,	51,165 52	102	51,000 00
Tipton County, Ind., 5s, 1909,	85,353 86	100	7,000 00
Tipton County, Ind., 5s, 1914,		104	10,400 00
Tipton County, Ind., 5s, 1919,		106	31,800 00
Tipton County, Ind., 5s, 1924,		109	35,970 00
Tuscola, Ill., 5s, 1911, op. 1901,	4,000 00	100	4,000 00
Utah 4s, 1916,	72,244 13	100	71,000 00
Utah 5s, 1912,	216,523 14	103	214,240 00
Vincennes, Ind., 5s, 1909,	18,000 00	100	2,000 00
Vincennes, Ind., 5s, 1910,		101	2,020 00
Vincennes, Ind., 5s, 1911,		102	2,040 00
Vincennes, Ind., 5s, 1912,		103	2,060 00
Vincennes, Ind., 5s, 1913-14,		104	4,160 00
Vincennes, Ind., 5s, 1915,		105	2,100 00
Vincennes, Ind., 5s, 1916-17,		106	4,240 00
Waco, Tex., 4s, 1930,	47,243 72	95	46,550 00
Waco, Tex., 5s, 1921,	30,000 00	106	31,800 00
Waco, Tex., 6s, 1912,	43,038 81	105	43,050 00
Wapello County, Ia., 4½s, 1909,	7,016 34	100	7,000 00
Washington County, Neb., 5s, 1910,	76,016 83	101	76,760 00
Waupun, Wis., 5s, 1909-12,	7,000 00	100	7,000 00
Wayne County, Ind., 4½s, 1914-15,	61,273 96	101	40,400 00
Wayne County, Ind., 4½s, 1916,		102	20,400 00
West Chicago, Ill., 5s, 1911,	78,044 50	102	79,560 00
West Chicago, Ill., 5s, 1915,	230,524 28	106	239,560 00
West Chicago, Ill., 5s, 1917,	163,625 20	107	171,200 00
White County, Ind., 4½s, 1913-15,	14,000 00	101	14,140 00
Wichita, Kan., 4½s, 1919-36,	36,137 77	100	35,000 00
Williamson County, Ill., 4½s, 1909,	30,000 00	100	5,000 00
Williamson County, Ill., 4½s, 1910-11,		101	10,100 00
Williamson County, Ill., 4½s, 1912-14,		102	15,300 00
Winston, N. C., 5s, 1924,	60,000 00	102	61,200 00
Woodford County, Ky., 4s, 1909,	25,174 09	100	2,500 00
Woodford County, Ky., 4s, 1910-11,		99	4,950 00
Woodford County, Ky., 4s, 1912-14,		98	7,350 00
Woodford County, Ky., 4s, 1915-18,		97	9,700 00
Wyandotte County, Kan., 5s, 1919, op. 1909,	94,000 00	100	94,000 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	2,982,067 04	100	3,000,000 00
Atch., Top. & Santa Fé (E. Ok. Div.) 4s, 1928,	1,821,399 49	97	1,843,000 00
Atlantic City 5s, 1919,	227,077 34	108	226,800 00
Atlantic & Danville 4s, 1948,	538,799 92	90	522,000 00
Central of Georgia (Chatt. Div.) 4s, 1951,	667,499 26	90	648,000 00
Central Pacific 1st ref. mortgage 4s, 1949,	3,301,227 37	97	3,249,500 00
Central Pacific Through Short Lines 4s, 1954,	588,264 68	93	558,000 00
Chesapeake & Ohio 1st con. mortgage 5s, 1939,	1,287,160 50	115	1,299,500 00
Chicago & Erie 5s, 1982,	1,186,734 39	115	1,150,000 00
Chic., Mil. & St. Paul (C. & P. W. Div.) 5s, 1921,	2,193,857 98	110	2,145,000 00
Chic., Mil. & St. Paul (C. & Mo. R. Div.) 5s, 1926,	375,378 70	112	361,760 00
Chic., Mil. & St. Paul (La C. & D. Div.) 5s, 1919,	200,042 17	108	194,400 00
Chic., Mil. & St. Paul (M. Pt. Div.) 5s, 1910,	274,105 84	101	271,690 00
Chic., Mil. & St. Paul (So. Minn. Div.) 6s, 1910,	115,372 27	102	115,260 00

	Book Value.	Rate.	Market Value.
Chic., Mil. & St. Paul (Has. & Dak. Div.) 7s, 1910,	\$525,866 38	102	\$520,200 00
Chic., St. Lo. & New O. (Memph. Div.) 4s, 1951, .	887,318 54	100	839,000 00
Cincinnati, Dayton & Chicago 4s, 1942, .	504,255 20	79	414,750 00
Cincinnati, Findlay & Ft. Wayne 4s, 1923, .	426,874 21	80	362,400 00
Cincinnati, Indianapolis & Western 4s, 1953, .	1,401,186 87	70	1,014,300 00
Cleveland, Akron & Columbus 5s, 1927, .	157,954 35	107	149,800 00
C., C., C. & St. L. (C., Vin. & Chic.) 4s, 1939, .	118,106 28	95	114,950 00
C., C., C. & St. L. (C., W. & Mich.) 4s, 1991, .	21,377 24	94	20,680 00
Cleveland, Lorain & Wheeling 5s, 1933, .	523,105 21	110	510,400 00
Dakota & Great Southern 5s, 1916, .	248,486 34	106	244,860 00
Denver & Rio Grande 4s, 1936, .	1,209,044 34	97	1,192,130 00
Denver & Rio Grande 4½s, 1936, .	341,727 35	101	324,210 00
Des Moines & Fort Dodge 4s, 1935, .	309,007 05	90	283,500 00
Detroit, Grand Rapids & Western 4s, 1946, .	294,296 49	90	270,000 00
Elgin, Joliet & Eastern 5s, 1941, .	743,309 00	108	708,480 00
Erie prior lien 4s, 1996, .	1,950,360 08	89	1,780,000 00
Flint & Père Mar. (Pt. Huron Div.) 5s, 1939, .	271,862 68	107	267,500 00
Gulf & Ship Island 5s, 1952, .	205,768 41	98	196,000 00
Illinois Cent. (Louis. Div. & Term.) mtg. 3½s, 1953, .	1,221,927 07	89	1,157,000 00
Indiana, Decatur & Western 5s, 1935, .	199,640 06	94	172,020 00
Indiana, Illinois & Iowa 4s, 1950, .	546,999 32	98	539,000 00
Iowa Central 5s, 1938, .	1,260,833 58	109	1,249,140 00
Iowa, Minnesota & Northwestern 3½s, 1935, .	315,132 62	92	322,000 00
Kentucky Central 4s, 1987, .	178,192 48	97	175,570 00
Lake Erie & Western 5s, 1937, .	750,659 16	113	728,850 00
Lehigh Valley of New York 4½s, 1940, .	627,127 88	107	632,370 00
Lehigh Valley Terminal 5s, 1941, .	1,135,844 35	117	1,184,040 00
Louisville, Henderson & St. Louis 5s, 1946, .	447,474 01	110	440,000 00
Louisville & Nashville unified 4s, 1940, .	2,162,026 31	101	2,194,730 00
Milwaukee & Northern 6s, 1910, .	735,158 85	102	728,280 00
Minneapolis & St. Louis 4s, 1949, .	1,837,307 89	84	1,599,360 00
Minn., St. Paul & Sault Ste. Marie 4s, 1938, .	963,017 35	99	990,000 00
Missouri, Kansas & Texas 1st mort. 4s, 1990, .	485,981 49	99	495,000 00
New York, Chicago & St. Louis 4s, 1937, .	813,671 18	101	796,890 00
New York, Ontario & Western 4s, 1992, .	1,937,306 07	99	1,881,000 00
Norfolk & Western 4s, 1996, .	1,929,677 58	98	1,960,000 00
Northern Ohio 5s, 1945, .	691,051 07	110	654,500 00
Northern Pacific 4s, 1997, .	1,019,774 72	103	1,030,000 00
Northern Pacific (St. Paul-Duluth Div.) 4s, 1996, .	1,077,174 59	100	1,116,000 00
Oregon R.R. & Navigation 4s, 1946, .	198,465 77	99	198,000 00
Peoria & Eastern 4s, 1940, .	1,311,447 04	92	1,230,040 00
Père Marquette of Indiana 4s, 1943, .	189,630 82	90	180,000 00
Rutland 4½s, 1941, .	654,956 35	100	620,000 00
Seaboard Air Line (Atl.-Birm. Div.) 4s, 1933, .	259,329 62	81	243,000 00
Sherman, Shreveport & Southern 5s, 1943, .	575,298 65	105	588,000 00
South Bound 5s, 1941, .	316,936 44	105	315,000 00
Southern 5s, 1994, .	2,478,933 96	107	2,300,500 00
St. Louis, Iron Mt. & Southern 5s, 1931, .	1,924,327 12	112	1,960,000 00
St. Louis, Iron Mt. & So. (R. & G. Div.) 4s, 1933, .	2,277,968 98	89	2,180,500 00
St. Louis, Memphis & Southeastern 4½s, 1909, .	797,524 35	100	800,000 00
St. Paul, Minn. & Man. (Dak. Ext.) 6s, 1910, .	252,539 47	103	251,320 00
St. Paul, Minneapolis & Manitoba 6s, 1909, .	82,123 50	102	82,620 00
Texas & Oklahoma 5s, 1943, .	197,082 90	107	214,000 00
Texas & Pacific 1st mortgage 5s, 2000, .	425,231 27	117	409,500 00
Toledo, St. Louis & Western 3½s, 1925, .	1,579,176 78	91	1,646,190 00
Union Pacific 4s, 1947, .	2,544,620 82	103	2,575,000 00
Union Pacific 4s, 2008, .	289,500 00	97	291,000 00
Wabash (Des Moines Div.) 4s, 1939, .	837,141 99	87	759,510 00
Wabash (Omaha Division) 3½s, 1941, .	830,752 76	79	769,460 00
Wabash (Toledo & Chicago Div.) 4s, 1941, .	1,105,303 38	90	1,017,900 00
Wisconsin Central 4s, 1949, .	1,002,621 58	90	999,000 00
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	\$74,814,688 95		\$72,863,510 00

**THE PENN MUTUAL LIFE INSURANCE COMPANY,
PHILADELPHIA, PA.**

Incorporated Feb. 24, 1847. Commenced business May 25, 1847.

GEORGE K. JOHNSON, *President.*

JOHN HUMPHREYS, *Secretary.*

INCOME.

First year's premiums, less \$18,653.93 for reinsurance, . . .	\$1,629,882 38	
Surrender values applied to pay first year's premiums, . . .	2,162 05	
Total first year's premiums on original policies, . . .	\$1,632,044 43	
Dividends applied to purchase paid-up additions, . . .	125,527 41	
Surrender values applied for paid-up insurance, . . .	238,362 86	
Consideration for life annuities, . . .	272,437 04	
Consideration for supplementary contracts involving life contingencies, . . .	6,228 47	
Total new premiums, . . .	\$2,274,600 21	
Renewal premiums, less \$66,995.51 for reinsurance, . . .	12,795,919 39	
Dividends applied to pay renewal premiums, . . .	1,120,430 64	
Surrender values applied to pay renewal premiums, . . .	20,564 24	
Renewal premiums on deferred annuities, . . .	9,037 14	
Total renewal premiums, . . .	\$13,945,951 41	
Total premium income, . . .	\$16,220,551 62	
Consideration for supplementary contracts not involving life contingencies, . . .	280,828 58	
Interest on mortgages, . . .	\$1,931,427 29	
on collateral loans, . . .	97,834 44	
on bonds and dividends on stocks, . . .	1,605,600 36	
on premium notes and policy loans, . . .	732,196 08	
on bank deposits, . . .	31,949 36	
on other debts, . . .	15,608 05	
Discount on claims paid in advance, . . .	3,312 64	
Rent, including \$47,800 for occupancy of own buildings, . . .	148,621 90	4,566,550 12
Agents' balances previously charged off, . . .	118 20	
Profit on sale or maturity of real estate, \$500; bonds, \$30,045.65, . . .	30,545 65	
Bonuses on mortgage and collateral loans, . . .	12,738 47	
All other sources, . . .	546 66	
Total income, . . .	\$21,111,879 30	
Ledger assets, Dec. 31, 1907, . . .	89,065,678 35	
Total, . . .	\$110,177,557 65	

DISBURSEMENTS.

Death claims and additions, . . .	\$4,317,447 38	
Matured endowments and additions, . . .	1,185,029 98	\$5,502,477 36
Annuities involving life contingencies, . . .	266,774 07	
Premium notes voided by lapse, . . .	65,790 56	
Surrender values paid in cash, . . .	1,433,507 95	
applied to pay new premiums, . . .	2,162 05	
applied to pay renewal premiums, . . .	20,564 24	
applied to purchase paid-up insurance, . . .	238,362 86	

Dividends paid policy holders in cash,	\$237,797	25
applied to pay renewal premiums,	1,120,430	64
applied to purchase paid-up additions,	125,527	41

Total paid policy holders,	\$9,013,394	39
Investigation and settlement of policy claims,	6,062	77
Supplementary contracts not involving life contingencies,	167,329	79
Commissions to agents: new policies, \$726,380.58; renewals, \$859,095.70; annuities, \$12,868.83,	1,598,345	11
Commuted renewal commissions,	46,697	92
Salaries and allowances for agencies,	108,768	26
Agency supervision, traveling and other agency expenses,	11,783	76
Medical examiners' fees, \$112,405.05; and inspections, \$12,002.54,	124,407	59
Salaries of officers and home office employees,	349,153	54
Rent, including \$47,800 for occupancy of own buildings,	121,623	83
Advertising, printing, postage, etc.,	106,154	73
Legal expenses,	10,939	93
Furniture and fixtures,	9,821	81
Repairs and expenses on real estate,	68,841	10
Taxes on real estate,	30,120	05
State taxes on premiums,	233,183	67
Insurance department licenses and fees,	14,175	76
All other licenses, fees and taxes,	224,887	18
Agents' balances charged off,	7,846	70
Loss on sale of real estate,	165	00
Decrease by adjustment in book value of bonds,	494,153	30
All other disbursements,	56,769	13

Total disbursements,	\$12,804,625	32
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Balance,	\$97,372,932	33
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LEDGER ASSETS.

Book value of real estate,	\$2,155,708	22
Mortgage loans on real estate,	39,345,534	93
Loans secured by collateral (schedule A),	2,426,892	56
Loans to policy holders,	12,727,957	00
Premium notes on policies in force,	1,991,548	61
Book value of bonds and stocks (schedule B),	37,741,097	78
Cash in office,	5,862	30
Deposits in trust companies and banks on interest,	566,453	11
Agents' balances (net),	10,649	65
Bills receivable,	297,738	73
Temporary notes taken for premiums,	103,489	44

Total ledger assets,	\$97,372,932	33
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NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages,	\$621,576	05
Bonds,	570,740	59
Collateral loans,	22,330	50
Premium notes,	4,799	55
Other assets,	2,454	23
Rents due and accrued,	2,057	11
	1,223,958	03

	New Business.	Renewals.	
Uncollected premiums,	\$436,566 01	\$1,190,447 73	
Deferred premiums,	133,458 14	1,039,700 79	
	<hr/>	<hr/>	
Total,	\$570,024 15	\$2,230,148 52	
Deduct loading,	120,845 12	472,791 49	
	<hr/>	<hr/>	
Net uncollected and deferred premiums,	\$449,179 03	\$1,757,357 03	\$2,206,536 06
	<hr/>	<hr/>	
Consideration for annuities, . . . . .	. . . . .	. . . . .	5,135 83
Secured profits on real estate, . . . . .	. . . . .	. . . . .	2,950 00
			<hr/>
Gross assets,			\$100,811,512 25
ASSETS NOT ADMITTED.			
Agents' debit balances,		\$10,745 21	
Bills receivable,		297,738 73	
Temporary notes taken for premiums,		103,489 44	
Book value of stocks and bonds over market,		258,139 19	670,112 57
		<hr/>	<hr/>
Admitted assets,			\$100,141,399 68
LIABILITIES.			
Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ and 3 per cent.,			\$81,417,455 00
Deduct net value of risks reinsured,			123,079 00
			<hr/>
Net reserve,			\$81,294,376 00
Present value of supplementary contracts not involving life contingencies,			1,796,522 00
Death losses in process of adjustment,		\$448,440 68	
Matured credits awaiting proof,		31,252 00	
Death losses and other policy claims resisted,		7,510 00	487,202 68
		<hr/>	<hr/>
Premiums paid in advance,			50,468 72
Unearned interest and rent paid in advance,			433,299 98
Commissions to agents due or accrued,			31,533 87
Medical examiners' and legal fees due or accrued,			11,683 00
State, county and municipal taxes due or accrued,			515,501 79
Dividends or other profits due policy holders,			230,590 06
Dividends apportioned on annual dividend policies, payable during 1909,			2,600,000 00
Dividends apportioned on deferred dividend policies, payable during 1909,			243,130 44
Held for deferred dividends, payable after 1909, viz.:			
Twenty-year period policies,		\$4,882,588 43	
Life rate endowment,		520,528 52	
All other policies,		1,215,410 40	6,618,527 35
		<hr/>	<hr/>
Trust deposits,			6,562 00
Special 3½ per cent. reserve held by the company,			1,905,640 00
Unassigned funds (surplus),			3,916,361 79
			<hr/>
Total liabilities,			\$100,141,399 68

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$1,624,236 09	
Received during 1908, new policies, \$18,439.70;		
old policies, \$645,279.26,	663,718 96	
Restored by revival of policies,	7,218 11	\$2,295,173 16
Used in payment of losses and claims,	\$62,352 64	
Used in purchase of surrendered policies,	47,108 67	
Voided by lapse,	73,008 67	
Used in payment of dividends to policy holders,	77,613 55	
Redeemed by maker in cash,	43,541 02	303,624 55
Premium notes on hand Dec. 31, 1908,		\$1,991,548 61

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	99,584	\$232,604,833 00		
Endowment,	41,351	84,429,249 00		
All other,	34,838	116,689,878 00		
Reversionary additions,	—	1,568,461 00	175,773	\$435,292,421 00

Issued during the Year.

Whole life,	10,694	\$31,652,581 00		
Endowment,	2,979	7,673,645 00		
All other,	8,139	37,255,366 00	21,812	76,581,592 00

Old Policies revived.

Whole life,	786	\$1,643,413 00		
Endowment,	361	518,721 00		
All other,	3,409	7,366,919 00		
Reversionary additions,	—	204,981 00	4,556	9,734,034 00

Old Policies increased.

Whole life,	128	\$392,454 00		
Endowment,	90	311,132 00		
All other,	470	1,461,933 00	688	2,165,519 00

Transfers, Deductions.

Whole life,	128	\$392,454 00		
Endowment,	90	311,132 00		
All other,	470	1,461,933 00		
	688	\$2,165,519 00		

Transfers, Additions.

Whole life,	544	\$1,711,245 00		
Endowment,	68	152,726 00		
All other,	76	301,548 00		
	688	\$2,165,519 00		

Total,	202,829	\$523,773,566 00
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Terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	8,555	\$23,461,428 00		
Endowment,	4,120	9,206,971 00		
All other,	9,615	32,832,545 00		
Reversionary additions,	—	112,438 00		
	<u>22,290</u>	<u>\$65,613,382 00</u>		

How terminated.

By death,	1,605	\$4,387,748 00		
maturity,	512	1,195,398 00		
expiry,	1,390	3,546,266 00		
surrender,	3,932	9,493,685 00		
lapse,	9,499	25,583,256 00		
decrease,	728	3,186,558 00		
Not taken,	4,624	18,220,471 00	22,290	\$65,613,382 00

In Force Dec. 31, 1908.

Whole life,	103,053	\$244,150,644 00		
Endowment,	40,639	83,567,370 00		
All other,	36,847	128,781,166 00		
Reversionary additions,	—	1,661,004 00	180,539	\$458,160,184 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
200 shares Camden Horse R.R. Co.,	\$27,500 00	\$40,000 00
2,000 " Camden & Suburban Ry. Co.,	26,000 00	
400 " Middletown, Highspire & Steelton St. Ry. Co.,	40,000 00	
600 " Lehigh Valley R.R. Co.,	45,600 00	50,000 00
St. Louis Transit Co. Improvement 5s, 1924,	4,250 00	
Union Electric Light & Power Co. 5s, 1933,	14,700 00	
St. Louis & San Francisco R.R. Co. 4s, 1951,	6,880 00	5,000 00
Pennsylvania Coal & Coke Co. 5s, 1932,	4,600 00	25,000 00
Baltimore Electric Co. 5s, 1947,	28,000 00	
Penn Mutual Life Insurance Co. 5s,	5,000 00	5,000 00
38 shares Douglas County Bank, Alexandria, Minn.,	4,940 00	2,880 00
200 " Norfolk & Portsmouth Traction Co.,	4,600 00	30,000 00
100 " United Gas Improvement Co.,	9,300 00	
200 " Philadelphia Rapid Transit Co.,	5,000 00	
100 " Lehigh Coal & Navigation Co.,	9,650 00	
Fairmount & Clarksburg Traction Co. 5s, 1938,	4,650 00	
Fort Wayne & Wabash Valley Traction Co. 5s, 1934,	2,610 00	19,000 00
St. Louis, Iron Mt. & Southern Ry. Co. 4s, 1929,	2,610 00	
Lehigh Valley R.R. Co. of New York 4½s, 1940,	4,280 00	
Georgia Ry. & Electric Co. 5s, 1932,	5,050 00	
Connecticut Ry. & Lighting Co. 4s, 1951,	10,000 00	
North Springfield Water Co. 1st mortgage 5s, 1928,	5,000 00	184,000 00
225 shares Indianapolis & Northwest. Trac. Co., preferred,	22,500 00	
4,000 " Terre Haute, Indianapolis & E. Trac. Co., pref.,	160,000 00	
4,000 " Terre Haute, Indianapolis & E. Trac. Co., com.,	40,000 00	
Terre Haute, Indianapolis & Eastern Traction Co. 5s, 1932,	247,500 00	
Indianapolis & Martinsville Rapid Transit Co. 5s, 1932,	11,700 00	100,000 00
2,900 shares Philadelphia Electric Co.,	34,800 00	
200 " Lehigh Coal & Navigation Co. trust cert.,	19,350 00	
260 " United Gas Improvement Co.,	24,180 00	
500 " Philadelphia Rapid Transit Co.,	12,500 00	
100 " Reading Co., 2d preferred,	4,700 00	
North East Pennsylvania R.R. Co. 5s, 1920,	13,130 00	
Philadelphia Co. 5s, 1951,	5,820 00	
Pitts., McKeesport & Connellsville Ry. Co. 5s, 1931,	2,060 00	
Consolidated Gas, Elec. Light & Power Co. (Balt.) 4½s, 1935,	17,000 00	

	Company's Market Value.	Loaned Thereon.
100 shares American Woolen Co., common,	\$3,000 00	
100 " United Gas Improvement Co.,	9,300 00	\$25,000 00
1,700 " Philadelphia Electric Co.,	20,400 00	
120 " Guarantee Trust Co., Atlantic City, N. J.,	26,400 00	10,000 00
120 " Guarantee Trust Co., Atlantic City, N. J.,	26,400 00	9,000 00
Chicago, Rock Island & Pacific Ry. Co. 4s, 1934,	63,700 00	50,000 00
489 shares United Gas Improvement Co.,	41,477 00	
500 " Union Traction Co.,	25,750 00	40,000 00
Union Passenger Ry. Co. (Philadelphia) 5s, 1911,	5,000 00	
45 shares United Gas Improvement Co.,	4,185 00	
500 " Lehigh Valley R.R. Co.,	38,000 00	50,000 00
1,000 " Philadelphia Rapid Transit Co.,	25,000 00	
Kansas City Viaduct & Terminal Ry. Co. 4½s, 1934,	87,780 00	67,912 56
Missouri Pacific Ry. Co. 4s, 1945,	3,900 00	6,300 00
Western Maryland R.R. Co. 4s, 1952,	35,690 00	
Lake Shore & Michigan Southern Ry. Co. 4s, 1928,	4,750 00	
Central Branch Ry. Co. 4s, 1919,	9,000 00	50,000 00
Pennsylvania R.R. Co. convertible 3½s, 1915,	9,500 00	
St. Louis & San Francisco R.R. Co. col. trust 5s, 1911,	9,500 00	
St. Louis & San Francisco R.R. Co., notes, 4½s, 1912,	1,960 00	
Chicago, Milwaukee & St. Paul Ry. Co. 3½s, 1989,	138,000 00	150,000 00
4,500 shares American Snuff Co., preferred,	423,000 00	
2,250 shares American Iron & Steel Mfg. Co., preferred,	106,875 00	67,500 00
Phoenix Gas & Electric Co. 5s, 1951,	89,200 00	45,000 00
200 shares Union Traction Co.,	10,300 00	22,500 00
100 " Union Traction Co.,	5,150 00	6,000 00
50 " United Gas Improvement Co.,	4,650 00	9,000 00
United Rys. 4s, trust certificates of 1949,	3,800 00	
Union Traction Co. of Indiana 5s, 1919,	10,010 00	
Omaha & Council Bluffs St. Ry. Co. 5s, 1928,	7,920 00	15,000 00
United States Steel Corporation 5s, 1963,	4,080 00	
Retsof Mining Co. 5s, 1925,	4,620 00	
2,000 shares Newark Consolidated Gas Co.,	186,000 00	100,000 00
200 " United Gas Improvement Co.,	18,600 00	
Philadelphia Co. 5s, 1951,	2,910 00	25,000 00
Lehigh Valley Transit Co. 5s, 1935,	8,640 00	
50 shares Norfolk & Western R.R. Co., common,	4,300 00	
500 " Philadelphia Rapid Transit Co.,	12,500 00	100,000 00
870 " United Gas Improvement Co.,	80,910 00	
400 " Lehigh Valley R.R. Co.,	30,400 00	
500 " Philadelphia Rapid Transit Co.,	12,500 00	25,000 00
300 " Lehigh Valley R.R. Co.,	22,800 00	
800 " Lehigh Valley R.R. Co.,	60,800 00	50,000 00
37 " Interborough-Metropolitan Co., preferred,	1,702 00	
200 " Philadelphia Electric Co.,	2,400 00	19,000 00
260 " United Gas Improvement Co.,	24,180 00	
500 " Philadelphia Electric Co.,	6,000 00	5,000 00
Lehigh Valley Transit Co. 4s, 1935,	1,600 00	
1,750 shares Westinghouse Air Brake Co.,	196,000 00	140,000 00
Mortgages assigned,	853,800 00	853,800 00
	\$3,669,799 00	\$2,426,892 56

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
475 shares Chic. City Ry. Underwr. Syndicate,	\$95,800 00	185	\$87,875 00
700 " Cleveland & Pittsburgh,	64,750 00	176	61,600 00
100 " Frankford & So. Phila. City Pas.,	42,158 00	780	39,000 00
1,000 " Grand Rapids & Indiana,	5,000 00	50	50,000 00
800 " Midland Valley,	—	—	—
1,000 " Philadelphia Traction Co.,	95,980 37	182	91,000 00
250 " Pitts., Fort Wayne & Chicago,	46,250 00	175	43,750 00
<i>Bank Stocks.</i>			
76 shares Bank of North America, Phila.,	10,168 00	287	21,812 00
<i>Miscellaneous Stocks.</i>			
222 shares Cramp & Sons, Wm.,	—	12	2,664 00
500 " Delaware Insurance Co.,	18,718 75	230	11,500 00
332 " Lake Superior Corporation,	—	16	5,312 00

	Book Value.	Rate.	Market Value.
550 shares New York Dock Co., preferred,	\$24,200 00	75	\$41,250 00
50 $\frac{1}{8}$ " New York Dock Co., common,	501 00	30	1,503 00
<i>State, County and Municipal Bonds.</i>			
Abington, Pa., 4 $\frac{1}{2}$ s, 1924, .	18,000 00	100	18,000 00
Abington, Pa., school dist. 4s, 1936, op. 1911, .	34,000 00	100	34,000 00
Altoona, Pa., 4s, 1936, op. 1911, .	200,000 00	100	200,000 00
Atlantic City, N. J., 5s, 1925, .	40,000 00	110	44,000 00
Austin, Tex., 4% certs. of beneficial int., series A, .	13,560 75	52	13,369 59
Birmingham, Ala., 5s, 1938, .	101,560 00	104	104,000 00
Cape May, N. J., 4 $\frac{1}{2}$ s, 1922, .	74,000 00	95	70,300 00
Charleroi, Pa., school district 4 $\frac{1}{2}$ s, 1914-34, .	25,000 00	104	26,000 00
Chel'h'm Tp., Mont. Co., Pa., 4 $\frac{1}{8}$ s, 1915, op. 1910, .	24,500 00	100	24,500 00
Chester, Pa., 4s, 1937, op. 1917, .	200,000 00	102	204,000 00
Chester, Pa., common school 4s, 1914, .	60,000 00	101	60,600 00
Du Bois, Pa., 4 $\frac{1}{2}$ s, 1927, op. 1909-20, .	38,000 00	100	38,000 00
Durham, N. C., 6s, 1921, op., .	20,000 00	100	20,000 00
Fernandina, Fla., 6s, 1909, .	16,660 00	100	17,000 00
Glenolden, Pa., 4s, 1934, op. 1914, .	28,000 00	98	27,440 00
Greensburg, Pa., Improvement 4s, 1938, .	50,000 00	100	50,000 00
Harrisburg, Pa., 4s, 1926-27, .	72,000 00	102	73,440 00
Harrisburg, Pa., 4s, 1928-32, .	159,000 00	103	163,770 00
Hazleton, Pa., school district 4s, 1925, op. 1915, .	3,000 00	100	3,000 00
Lorain, O., 5s, 1914, op. 1909, .	49,000 00	100	49,000 00
Lynchburg, Va., 4 $\frac{1}{2}$ s, 1927, .	50,000 00	100	50,000 00
Mahanoy City, Pa., 4s, 1928, .	30,000 00	97	29,100 00
Martin's Ferry, O., 5s, 1931-44, .	25,875 00	117.16	29,290 00
Martin's Ferry, O., 5s, 1909-20, .	12,000 00	105	12,600 00
Martin's Ferry, O., 5s, 1921-22, .	2,000 00	110	2,200 00
Martin's Ferry, O., 5s, 1923-24, .	2,000 00	111	2,220 00
Martin's Ferry, O., 5s, 1925-29, .	5,000 00	113	5,650 00
McKeesport, Pa., sch. dist. 4 $\frac{1}{2}$ s, 1924, .	57,000 00	103	58,710 00
McKeesport, Pa., school district 4s, 1911-34, .	200,000 00	97.02	194,040 00
Middletown, Pa., school district 4s, 1918, op., .	12,500 00	100	12,500 00
Montgomery, Ala., 4 $\frac{1}{2}$ s, 1928, .	50,000 00	95	47,500 00
Mt. Pleasant, Pa., 5s, 1922, op. 1909-22, .	17,500 00	100	17,500 00
Mt. Pleasant, Pa., 5s, 1916, op., .	15,000 00	100	15,000 00
New Brighton, Pa., 5s, 1909, .	900 00	100	900 00
New Brighton, Pa., 5s, 1910-11, .	1,900 00	101	1,919 00
New Brighton, Pa., 5s, 1912-14, .	3,200 00	102	3,264 00
Norfolk, Va., 4s, 1932, .	50,000 00	95	47,500 00
Norristown, Pa., 4s, 1938, op. 1913, .	150,750 00	96	144,000 00
Philadelphia, Pa., 3 $\frac{1}{2}$ s, 1914, .	100,000 00	99	99,000 00
Philadelphia, Pa., 4s, 1937-38, .	509,687 50	104	520,000 00
Pittsburg, Pa., Frank. sch. sub-dist. 4s, 1925, .	100,000 00	100	100,000 00
Pittsburg, Pa., Moor. sub-sch. dist. 4s, 1935, .	121,221 50	100	115,000 00
Raleigh, N. C., 5s, 1919, .	25,000 00	104	26,000 00
Ravenna, O., 5s, 1909-11, .	9,000 00	100 $\frac{1}{2}$	9,060 00
Scranton poor dist. of Lacka. Co., Pa., 4s, 1909-21, .	107,000 00	100	107,000 00
Scranton, Pa., 4s, 1909-11, .	21,000 00	100	21,000 00
Scranton, Pa., 4s, 1912-16, .	35,000 00	101	35,350 00
Scranton, Pa., 4s, 1917-22, .	42,000 00	102	42,840 00
Scranton, Pa., 4s, 1923-29, .	43,000 00	103	44,290 00
Scranton, Pa., 4s, 1930-33, .	20,000 00	104	20,800 00
Toledo, O., 4 $\frac{1}{2}$ s, 1909, .	35,000 00	100	35,000 00
Upper Darby, Pa., 5s, 1922, .	103,000 00	105	108,150 00
Virginia 3s, 1932, .	9,075 00	94	9,400 00
Warren, Warren County, Pa., 4s, 1927-28, .	25,000 00	97	24,250 00
Warren, Warren County, Pa., sch. dist. 4s, 1927, .	51,000 00	97	49,470 00
Washington, Pa., 4s, 1921-30, .	100,000 00	97.1	97,100 00
Washington, Pa., sch. district 4 $\frac{1}{2}$ s, 1909-10, .	7,500 00	100	7,500 00
Washington, Pa., sch. district 4 $\frac{1}{2}$ s, 1911-12, .	8,500 00	101	8,585 00
Washington County, Pa., 4s, 1911-30, .	125,000 00	100	125,000 00
Wilkinsburg, Pa., 4 $\frac{1}{2}$ s, 1909-24, .	32,000 00	101 $\frac{1}{2}$	32,520 00
Winston, N. C., 5s, 1924, .	65,000 00	102	66,300 00
<i>Railroad Bonds.</i>			
Alabama, Great Southern 5s, 1927, .	97,500 00	103	100,425 00
Allegheny Valley 4s, 1942, .	161,822 50	99	148,500 00
Allegheny Valley 7s, 1910, .	100,000 00	103	103,000 00
Atch., Top. & Santa Fé gen. mort. 4s, 1995, .	90,000 00	100	100,000 00
Atlantic Avenue 5s, 1931, .	125,000 00	98	122,500 00
Atlantic Coast Line equipment 4s, 1910, .	95,270 00 {	99	59,400 00
Atlantic Coast Line equipment 4s, 1912, .		98	39,200 00

	Book Value.	Rate.	Market Value.
Baltimore & Annapolis Short Line 5s, 1946, .	\$97,500 00	96	\$96,000 00
Baltimore & Ohio prior lien 3½s, 1925, .	474,784 75	94	483,160 00
Balt. & Ohio (Pitts. Jc. & Mid. Div.) 3½s, 1925, .	174,500 00	90	180,000 00
Baltimore & Ohio (Southw. Div.) 3½s, 1925, .	89,500 00	92	92,000 00
Balt. & Ohio (Pitts., L. E. & W. Va. sys.) 4s, 1941, .	194,890 00	96	192,000 00
Bangor & Aroostook equipment 5s, 1909, .	24,549 84	100	25,000 00
Beaver Valley Traction Co. 5s, 1950, .	106,000 00	105	105,000 00
Beech Creek 3½s, 1951, .	180,000 00	80	160,000 00
Brooklyn Union Elevated 5s, 1950, .	100,375 00	101	101,000 00
Buffalo & Southwestern 5s, 1918, .	98,500 00	103	103,000 00
Buffalo & Susquehanna 4½s, 1953, .	98,287 50	93	93,000 00
Burlington, Ia., Ry. & Light Co. 5s, 1917, .	49,000 00	102	51,000 00
California Pacific 4½s, 1912, .	84,912 50	100	85,000 00
California Pacific 4½s, 1911, .	48,000 00	100	48,000 00
Central Branch Union Pacific 4s, 1948, .	93,000 00	91	91,000 00
Central Crosstown, New York, 5s, 1909, .	90,000 00	95	95,000 00
Central Electric, Kansas City, Mo., 5s, 1914, .	75,000 00	98	73,500 00
Central New England 5s, 1919, .	16,650 00	102	17,340 00
Central of Georgia (Upper Cah. Br.) 4s, 1915-19, .	96,137 50	95	95,000 00
Central of Georgia equip assoc. 4½s, 1909-12, .	49,146 25	98½	49,250 00
Central Pacific 3½s, 1929, .	94,000 00	89	93,450 00
Central Pacific 1st refunding 4s, 1949, .	96,000 00	97	97,000 00
Central of Peoria, Ill., 5s, 1915, .	52,000 00	100	52,000 00
Central Traction Co., Pittsburgh, Pa., 5s, 1929, .	65,000 00	105	68,250 00
Central Vermont 4s, 1920, .	92,500 00	81	81,000 00
Chattanooga Rys. Co. 5s, 1956, .	94,000 00	93	93,000 00
Chesapeake & Ohio 4½s, 1992, .	157,750 00	105	157,500 00
Chesapeake & Ohio car trust 4s, 1909, .	38,134 20	100	39,000 00
Chesapeake & Ohio car trust, series L, 4s, 1910-12, .	95,568 50	98½	98,500 00
Chesapeake & Ohio car trust, series M, 4s, 1911-12, .	142,063 40	98	147,000 00
Chicago & Alton 3s, 1949, .	44,625 00	79	39,500 00
Chicago & Erie 5s, 1982, .	55,187 50	115	57,500 00
Chicago & Milwaukee Electric 5s, 1919, .	100,000 00	84	84,000 00
Chicago & Western Indiana 4s, 1952, .	94,500 00	98	98,000 00
Chicago & Western Indiana 5s, 1910, .	196,000 00	100	200,000 00
Chicago, Cincinnati & Louisville 4½s, 1953, .	75,000 00	41	41,000 00
Chicago City 5s, 1927, op. 1912, .	190,750 00	104	208,000 00
Chicago, Hammond & Western 6s, 1927, .	100,000 00	123	123,000 00
Chicago North Shore Street 6s, 1912, .	100,000 00	75	75,000 00
Chicago Rys. Co. 5s, 1927, .	192,500 00	102	204,000 00
Chic. Rys. Co. cons. mort., series A, 4s, 1927, .	45,000 00	93	41,850 00
Chic. Rys. Co. cons. mort., series B, 4s, 1927, .	75,000 00	85	63,750 00
Chicago, Rock Island & Pacific 4s, 1988, .	103,000 00	100	100,000 00
Choctaw & Memphis 5s, 1949, .	46,000 00	109	54,500 00
Choctaw, Oklahoma & Gulf 5s, 1919, .	100,000 00	103	103,000 00
Choctaw, Oklahoma & Gulf 4½s, 1910, .	48,000 00	99	47,520 00
Cicero & Proviso Street 5s, 1915, .	95,000 00	65	65,000 00
C., H. & D. pur. money col. tr., notes, 4s, 1913, .	187,300 00	92	184,000 00
Cin., New Or. & Tex. Pac. equip. 4½s, 1909, .	49,025 00 {	100	5,000 00
Cin., New Or. & Tex. Pac. equip. 4½s, 1910-11, .		99	44,550 00
Citizens' Street, Indianapolis, Ind., 5s, 1933, .	105,500 00	108	108,000 00
Citizens' Traction Co., Oil City, Pa., 5s, 1935, .	49,500 00	97	48,500 00
Cleveland, O., City Cable 5s, 1909, .	144,900 00	95	137,750 00
Cleveland, O., Electric 5s, 1913, .	150,000 00	95	142,500 00
Cleveland, Elyria & Western 5s, 1920, .	198,250 00	88	176,000 00
Cleveland, Lorain & Wheeling 5s, 1936, .	104,000 00	105	105,000 00
Col., Buckeye L. & Newark Trac. Co. 5s, 1921, .	99,500 00	98	98,000 00
Columbus, Newark & Zanesville Elec. 5s, 1924, .	187,000 00	93	186,000 00
Connecticut Ry. & Lighting Co. 4½s, 1951, .	195,000 00	100	200,000 00
Consolidated Traction Co., N. J., 5s, 1933, .	211,375 00	104	208,000 00
Danville, Urbana & Champaign 5s, 1923, .	145,375 00	96	144,000 00
Delaware River R.R. & Bridge Co. 4s, 1936, .	258,187 50	94	235,000 00
Denver & Rio Grande equipment 5s, 1912, .	47,508 06	99	49,500 00
Detroit & Flint 5s, 1921, .	97,750 00	91	91,000 00
Detroit & Toledo Shore Line 4s, 1953, .	72,600 00	83	66,400 00
Detroit, Mich., United 4½s, 1932, .	127,300 00	79	118,500 00
Duquesne Traction Co. 5s, 1930, .	75,000 00	105	78,750 00
East Cleveland 5s, 1910, .	34,000 00	98	33,320 00
East McKeesport Street 5s, 1929, .	100,000 00	100	100,000 00
Easton Consolidated Electric 5s, 1949, .	78,750 00	101	75,750 00
Easton, Palmer & Bethlehem Street 5s, 1919, .	50,000 00	98	49,000 00
Electric & People's Traction Co. 4s, 1945, .	75,000 00	92	69,000 00

	Book Value.	Rate.	Market Value.
Elgin, Aurora & Southern Traction Co. 5s, 1916, .	\$193,000 00	99	\$193,000 00
Elgin, Joliet & Eastern 5s, 1941, .	102,500 00	108	108,000 00
Erie & Pittsburgh 3½s, 1940, .	204,762 50	92	197,800 00
Erie (Pennsylvania col.) 4s, 1951, .	93,750 00	86	86,000 00
Erie prior lien 4s, 1996, .	97,500 00	89	89,000 00
Erie car trust, series H, 4s, 1909-11, .	148,254 40	99.52	149,260 00
Erie car trust, series I, 4s, 1909, .	106,612 18	100	5,000 00
Erie car trust, series I, 4s, 1910, .		99	34,650 00
Erie car trust, series I, 4s, 1911, .		98	4,900 00
Erie car trust, series I, 4s, 1912, .		97	7,760 00
Erie car trust, series I, 4s, 1913, .		96	3,840 00
Erie car trust, series I, 4s, 1914-15, .		95	38,000 00
Erie car trust, series I, 4s, 1916, .		94	16,920 00
Evans. & Terre Haute equip., ser. B, 4½s, 1909-12, .	49,000 00	98½	48,370 00
Evans. & Terre Haute equip., ser. C, 4½s, 1909, .	90,317 50	100	91,000 00
Evansville Electric 4s, 1921, .	89,000 00	83	83,000 00
Fairmount Park Transportation Co. 5s, 1912, .	100,000 00	83	83,000 00
Federal St. & Pleasant Valley Pass. 5s, 1942, .	59,937 50	106	53,000 00
Florida Southern 4s, 1945, .	69,487 50	94	70,500 00
Fort Pitt Traction Co. 5s, 1935, .	81,000 00	106	79,500 00
Fort Wayne & Wabash Valley Trac. Co. 5s, 1934, .	78,305 00	87	87,000 00
Ft. Wayne, Van Wert & Lima Trac. Co. 5s, 1930, .	92,000 00	94	94,000 00
Ft. Worth & Denver C. equip., ser. A, 5s, 1909-10, .	99,750 00	99	99,000 00
Ft. Worth & Denver C. equip., ser. B, 5s, 1910, .	96,101 00	99	9,900 00
Ft. Worth & Denver C. equip., ser. B, 5s, 1911-13, .		97	87,300 00
Gal., Harrisb. & San An. (M. & P. Ex.) 5s, 1931, .	100,000 00	112	112,000 00
Georgia Ry. & Electric Co. 5s, 1932, .	145,375 00	101	151,500 00
Grand Rapids 5s, 1916, .	100,000 00	100	100,000 00
Heston., Mantua & Fairmount Passenger 5s, 1924, .	47,375 00	106	53,000 00
Huntingdon & Broad Top Mountain 4½s, 1910-11, .	49,500 00	99	49,500 00
Illinois Central stock interest certificates 4s, 1952, .	94,375 00	91	91,000 00
Illinois Central Traction Co. 5s, 1933, .	97,000 00	96	96,000 00
Indiana, Columbus & Eastern Trac. Co. 5s, 1926, .	188,000 00	93	186,000 00
Indiana, Decatur & Western 5s, 1935, .	100,000 00	94	94,000 00
Indianap., Col. & Southern Trac. Co. 5s, 1923, .	200,000 00	100	200,000 00
Indianapolis & Eastern 5s, 1927, .	96,000 00	94	94,000 00
Indianapolis Northern Traction Co. 5s, 1932, .	87,000 00	89	89,000 00
Indianapolis (Ind.) Trac. & Term. Co. 5s, 1933, .	96,500 00	95	95,000 00
International & Gt. Northern 2d mtge. 5s, 1909, .	138,000 00	86	129,000 00
International & Great Northern equip. 5s, 1909, .	10,972 50	99	9,900 00
International & Great Northern equip. 5s, 1910, .		98	9,000 00
Iron Mountain car trust 5s, 1910, .	99,040 00	100	40,000 00
Iron Mountain car trust 5s, 1911, .		99	59,400 00
Jacksonville Electric Co. 5s, 1927, .	45,000 00	97	48,500 00
Jersey City, Hoboken & Paterson St. 4s, 1949, .	79,750 00	72	72,000 00
Kansas City, Ft. Scott & Memphis 4s, 1936, .	126,755 00	84	126,000 00
Kansas City (Mo.) Ry. & Light Co 5s, 1913, .	193,000 00	97	194,000 00
Kings County Elevated 4s, 1949, .	92,500 00	81	81,000 00
Knoxville (Tenn.) Ry. & Light Co. 5s, 1945, .	90,000 00	102	102,000 00
Lake Erie & Western 5s, 1937, .	113,968 75	113	113,000 00
Lake Shore & Michigan Southern 4s, 1928, .	199,750 00	95	190,000 00
Lake Shore & Michigan Southern 3½s, 1997, .	580,130 45	95	604,200 00
Lake Shore Electric 5s, 1923, .	97,500 00	95	95,000 00
Lehigh & Hudson River equipment 4½s, 1909, .	19,834 00	99	19,800 00
Lehigh Valley 4s, 2003, .	343,000 00	98	343,000 00
Lehigh Valley 4½s, 1923, .	50,000 00	95	47,500 00
Lehigh Valley collateral 4s, 1910, .	304,852 01	99	9,900 00
Lehigh Valley collateral 4s, 1913-14, .		96	17,280 00
Lehigh Valley collateral 4s, 1917-23, .		95	266,000 00
Lehigh Valley equipment 4½s, 1911, .	189,808 00	99	118,800 00
Lehigh Valley equipment 4½s, 1912, .		98	78,400 00
Lehigh Valley Transit Co. 5s, 1935, .	100,000 00	96	96,000 00
Lehigh & Wilkes-Barre Coal Co. 4½s, 1910, .	100,000 00	100	100,000 00
Lewiston, Brunswick & Bath Street 5s, 1918, .	96,875 00	97	97,000 00
Louisville & Nashville 4s, 1923, .	97,020 00	97	97,000 00
Market Street Elevated Passenger 4s, 1955, .	198,000 00	96	192,000 00
Mason City & Fort Dodge 4s, 1955, .	133,750 00	83	124,500 00
Mason City & Fort Dodge Syndicate 4s, .	39,899 86	83	38,180 00
Metropolitan Street 5s, 1997, .	139,500 00	88	132,000 00
Michigan Traction Co. 5s, 1921, .	46,500 00	93	46,500 00
Middlesex & Somerset Traction Co. 5s, 1950, .	89,775 00	89	84,550 00
Midland Valley 5s, 1954, .	140,000 00	80	140,000 00

	Book Value.	Rate.	Market Value.
Milwaukee Electric Ry. & Light Co. 5s, 1926, .	\$50,000 00	101	\$50,500 00
Minneapolis, St. Paul & Sault Ste. Marie 5s, 1912, .	99,750 00	100	100,000 00
Minneapolis Street & St. Paul City 5s, 1928, .	100,000 00	104	104,000 00
Missouri, Kansas & Oklahoma 5s, 1942, .	198,250 00	108	216,000 00
Mo., Kansas & Texas (St. Lo. Div.) 4s, 2001, .	42,000 00	86	43,000 00
Missouri, Kansas & Texas 4s, 2004, .	89,000 00	85	85,000 00
Missouri Pacific 6s, 1920, .	40,000 00	114	45,600 00
Missouri Pacific 5s, 1917, .	100,000 00	100	100,000 00
Missouri Pacific equip. association 5s, 1911-12, .	96,715 95	99	99,000 00
Mobile & Ohio equipment 4½s, 1909, .	24,757 50	100	25,000 00
Mt. Washington Street 5s, 1933, .	100,000 00	103	103,000 00
Nassau Electric 4s, 1951, .	172,165 00	80	160,000 00
Newark Passenger 5s, 1930, .	128,000 00	108	138,240 00
New Orleans Terminal Co. 4s, 1953, .	189,500 00	82	164,000 00
New Orleans Terminal Co. 6s, 1909, .	99,000 00	100	100,000 00
New York Central Lines equipment 5s, 1915, .	191,000 00	105	210,000 00
New York Short Line 4s, 1957, .	306,000 00	103	309,000 00
Norfolk & Western 4s, 1996, .	134,455 00	98	147,000 00
Nor. & West. & Pocah. Coal & Coke Co. jt. 4s, 1941, .	93,750 00	90	90,000 00
Norfolk & Western 4s, 1944, .	96,500 00	94	94,000 00
Norfolk & Western equipment 4s, 1911, .	47,980 00	99	49,500 00
Norfolk Ry. & Light Co. 5s, 1949, .	92,000 00	96	96,000 00
Northern Central 5s, 1926, .	105,000 00	110	121,000 00
Northern Ohio Traction Co. 5s, 1919, .	200,000 00	96	192,000 00
Northern Pacific (St. Paul-Duluth Div.) 4s, 1996, .	50,000 00	100	50,000 00
North Side Elec. St. of Chicago (Ill.) 6s, 1915, .	25,000 00	75	18,750 00
Ogdensburg & Lake Champlain 4s, 1948, .	50,000 00	91	45,500 00
Ogden Street (Chicago, Ill.) 6s, 1916, .	90,000 00	75	75,000 00
Ohio Connecting 4s, 1943, .	103,750 00	100	100,000 00
Omaha & Council Bluffs Street 5s, 1928, .	194,500 00	99	198,000 00
Ozark & Cherokee Central 5s, 1913, .	48,750 00	93	46,500 00
Pennsylvania & New York Canal 5s, 1939, .	115,100 00	115	115,000 00
Pennsylvania & New York Canal 4s, 1939, .	101,000 00	98	98,000 00
Pennsylvania Co. 3½s, 1937, .	240,555 00	92	218,040 00
Pennsylvania Co. 3½s, 1916, .	53,468 75	98	53,900 00
Pennsylvania col. trust 4½s, 1913, .	50,000 00	101	50,500 00
Pennsylvania convertible 3½s, 1915, .	111,828 58	95	109,250 00
Pennsylvania con. mortgage 4s, 1948, .	38,400 00	104	41,600 00
Pa. Steel equip. trust, series C, 3½s, 1909-11, .	56,912 50	99½	59,550 00
Pa. Steel equip. trust, series D, 3½s, 1910, .	8,595 00	99	8,910 00
Pa. Steel equip. trust, series H, 3½s, 1909, .	98,250 00	100	100,000 00
Pa. Steel Rolling Stock, series A, 3½s, 1909-11, .	145,680 25	99	148,500 00
People's L., P. & Ry. Co. (Paducah, Ky.) 6s, 1917, .	55,000 00	100	55,000 00
People's Passenger 4s, 1943, .	149,655 00	98	147,000 00
People's Street of Luzerne County, Pa., 6s, 1921, .	20,000 00	110	22,000 00
People's Street of Luzerne County, Pa., 6s, 1918, .	25,000 00	108	27,000 00
Père Marquette 4s, 1951, .	90,125 00	83	83,000 00
Père Marquette 4s, 1955, .	75,000 00	76	76,000 00
Philadelphia & Erie 5s, 1920, .	25,000 00	109	27,250 00
Philadelphia & Erie 4s, 1920, .	60,000 00	100	60,000 00
Philadelphia & Reading 4s, 1937, .	139,166 25	99	138,600 00
Philadelphia & Reading 4s, 1947, .	102,062 50	101	101,000 00
Philadelphia, Baltimore & Wash. 4s, 1943, .	104,250 00	100	100,000 00
Philadelphia Co. col. trust 5s, 1949, .	21,500 00	103	20,600 00
Philadelphia Co. 5s, 1951, .	209,500 00	97	194,000 00
Pittsburgh & Charleroi Street 5s, 1932, .	100,000 00	103	103,000 00
Pittsburgh, Cin., Chic. & St. Louis 4½s, 1940, .	27,250 00	109	27,250 00
Pitts., Cin., Chicago & St. Louis 4½s, 1942, .	76,000 00	109	81,750 00
Pitts., Cin., Chicago & St. Louis 4s, 1945, .	103,000 00	100	100,000 00
Pitts., Cin., Chicago & St. Louis 4s, 1957, .	99,000 00	100	100,000 00
Pittsburgh, McKeesport & Connellsville 5s, 1931, .	100,000 00	103	103,000 00
Pittsburgh, McKeesport & Greensburgh 5s, 1931, .	55,230 00	96	57,600 00
Pittsburgh (Pa.) Rys. Co. 5s, 1909, .	10,000 00	100	10,000 00
Pittsburgh, Shenango & Lake Erie 5s, 1940, .	114,150 00	115	115,000 00
Pittsburgh, Youngstown & Ashtabula 4s, 1948, .	199,375 00	101	202,000 00
Portland (Ore.) 5s, 1930, .	192,000 00	96	192,000 00
Public Service Corporation of N. J. 5s, 1909, .	150,350 00	99	153,450 00
Reading & Columbia 5s, 1912, .	40,000 00	100	40,000 00
Read. Co. & Phila. & Read. C. & I. Co. 4s, 1997, .	236,980 00	101	252,500 00
Reading Co. (Jersey Central col.) 4s, 1951, .	92,839 60	97	97,000 00
Rio Grande Western 4s, 1939, .	46,000 00	95	47,500 00
Rio Grande Western 4s, 1949, .	141,375 00	81	121,500 00

	Book Value.	Rate.	Market Value.
Roxb., Chestnut Hill & Norristown 5s, 1926, .	\$50,000 00	106	\$53,000 00
Rutland-Canadian 4s, 1949, .	100,000 00	91	91,000 00
St. Jos. (Mo.) Ry., Lt., Ht. & Po. Co. 5s, 1937, .	100,000 00	100	100,000 00
St. Louis & San Francisco 4s, 1951, .	36,465 00	86	33,540 00
St. Louis & San Francisco 4½s, 1912, .	56,840 00	98	56,840 00
St. Louis & San Francisco col. trust 5s, 1911, .	95,360 00	95	95,000 00
St. Louis & San Francisco equip. 4½s, 1910, .	96,737 30	99	99,000 00
St. Louis, Iron Mt. & Southern 5s, 1931, .	100,000 00	112	112,000 00
St. Louis, Iron Mt. & Southern 4s, 1929, .	179,375 00	87	174,000 00
St. Lo., Iron Mt. & So. (R. & G. Div.) 4s, 1933, .	91,500 00	89	89,000 00
St. Louis (Mo.) Merchants' Bridge Co. 6s, 1929, .	75,000 00	112	84,000 00
St. Lo. (Mo.) Ter. Cup. Sta. & Prop. Co. 4½s, 1917, .	100,000 00	100	100,000 00
Saginaw Valley Traction Co. 5s, 1920, .	97,750 00	98	98,000 00
San Antonio & Aransas Pass. 4s, 1943, .	42,750 00	89	44,500 00
Schuykill River East Side 4s, 1925, .	97,500 00	101	101,000 00
Scranton (Pa.) 5s, 1932, .	50,000 00	94	47,000 00
Seaboard Air Line 4s, 1950, .	37,500 00	65	32,500 00
Seaboard Air Line 5s, 1911, .	100,000 00	92	92,000 00
Seaboard Air Line equipment 5s, 1910, .	244,726 50	97	24,250 00
Seaboard Air Line equipment 5s, 1911, .		95	99,750 00
Seaboard Air Line equipment 5s, 1912, .		94	122,200 00
Seaboard & Roanoke 5s, 1926, .	100,000 00	106	106,000 00
Second Ave. Trac. Co., Pitts., Pa., 5s, 1934, .	49,250 00	106	53,000 00
Second Avenue, New York, 5s, 1948, .	90,000 00	82	82,000 00
Southern Boulevard 5s, 1945, .	69,750 00	70	52,500 00
Southern Indiana 4s, 1951, .	187,000 00	70	140,000 00
Southern Pacific of New Mexico 6s, 1911, .	100,000 00	102	102,000 00
Southern Pacific Co. (Cent. P. col.) 4s, 1949, .	91,750 00	91	91,000 00
Southern 5s, 1994, .	97,015 00	107	107,000 00
Southern (Memphis Div.) 5s, 1996, .	119,344 44	105	126,000 00
Southern convertible 6s, 1911, .	192,000 00	100	200,000 00
Southern equipment 4s, 1909, .	162,428 83	99	19,800 00
Southern equipment 4s, 1910, .		98	29,400 00
Southern equipment 4s, 1911-15, .		94	112,800 00
Southern equipment 4½s, 1911, .		98	98,000 00
Steinway of Long Island City 6s, 1922, .	50,000 00	107	53,500 00
Steubenville Traction & Light Co. 5s, 1926, .	46,750 00	103	51,500 00
Texas & Oklahoma 5s, 1943, .	98,750 00	107	107,000 00
Texas & Pacific (La. Div. Br. Lines) 5s, 1931, .	150,000 00	107	160,500 00
Texas & Pacific equip. assoc. 5s, 1909, .	50,644 95	100	12,000 00
Texas & Pacific equip. assoc. 5s, 1911-13, .		99	39,600 00
Thirteenth & Fifteenth Sts. Pass. 5s, 1934, .	58,500 00	109	54,500 00
Toledo & Ohio Central car trust 4s, 1911-12, .	66,707 00	98	70,560 00
Toledo & Ohio Cent. Ext. 3s, 1938, .	40,161 26	30	37,500 00
Toledo, Fremont & Norwalk 5s, 1920, .	200,000 00	95	190,000 00
Tri-City Ry. & Light Co. 5s, 1923, .	135,650 00	93	139,500 00
28th & 29th Streets Crosstown 5s, 1996, .	25,000 00	30	30,000 00
Union Elevated (Chicago, Ill.), 5s, 1945, .	108,250 00	89	89,000 00
Union Traction Co. of Indiana 5s, 1919, .	199,000 00	91	182,000 00
Union Traction Co. (Philadelphia, Pa.) 4s, 1952, .	102,000 00	93	93,000 00
United Rys. & El. Co., Baltimore, Md., 4s, 1949, .	98,250 00	85	85,000 00
United Rys. Co. of St. Louis, Mo., 4s, 1934, .	85,663 50	83	83,000 00
United Traction Co. of Pittsburgh, Pa., 5s, 1997, .	49,837 50	105	52,500 00
Wabash Pitts. Ter. 1st mort. 4s, 1954, .	72,000 00	56	56,000 00
Wabash (Des Moines Div.) 4s, 1939, .	97,000 00	87	87,000 00
Wash., Alexandria & Mt. Vernon 5s, 1955, .	196,500 00	96	192,000 00
West Liberty St. (Pittsburgh, Pa.) 5s, 1930, .	200,000 00	105	210,000 00
West Side (Elmira, N. Y.) 5s, 1914, .	100,000 00	102	102,000 00
Wilkinsburg & East Pittsburgh St. 5s, 1929, .	100,000 00	104	104,000 00
Wilmington & Chester Traction Co. 5s, 1918, .	200,000 00	93	186,000 00
Wilmington & Northern 4s, stock trust certs., .	98,500 00	100	100,000 00
Wisconsin Central (Marsh. & So. Div.) 4s, 1951, .	43,725 00	90	45,000 00
<i>Miscellaneous Bonds.</i>			
Akron (O.) Gas. Co. 5s, 1947, .	48,750 00	100	50,000 00
Altoona (Pa.) Gas Co. 5s, 1932, .	50,000 00	98	49,000 00
Atlantic City (N. J.) Electric Co. 5s, 1938, .	104,875 00	94	117,500 00
Central Coal & Coke Co. 6s, 1910-11, .	100,000 00	100	100,000 00
Central Iron & Steel Co. 5s, 1925, .	98,148 00	95	95,000 00
Chattanooga (Tenn.) Gas Co. 5s, 1927, .	75,000 00	97	72,750 00
Cherokee Construction Co. 6s, 1912, .	59,850 00	95	59,850 00
Consolidated Gas Co. of Pittsburgh (Pa.) 5s, 1948, .	156,687 50	99	148,500 00

	Book Value.	Rate.	Market Value.
Cramp & Sons, William, 5s, 1909-10, . . .	\$85,500 00	100	\$10,000 00
Cramp & Sons, William, 5s, 1911-12, . . .		99	8,910 00
Cramp & Sons, William, 5s, 1913-14, . . .		98	12,740 00
Cramp & Sons, William, 5s, 1915-17, . . .		97	18,430 00
Cramp & Sons, William, 5s, 1918-21, . . .		96	26,880 00
Cramp & Sons, William, 5s, 1922-23, . . .		95	15,200 00
Duquesne Club (Pittsburgh, Pa.) 5s, 1909, . . .	100,000 00	100	100,000 00
Edison Elec. Co. of Los Angeles (Cal.) 5s, 1922, . . .	192,000 00	100	200,000 00
Edison Elec. Ill. Co. of Brooklyn 4s, 1939, . . .	97,375 00	88	88,000 00
Edison El. Ill. Co. of Lancaster (Pa.) 5s, 1925, . . .	100,000 00	105	105,000 00
Equitable Gas Light Co of New York 5s, 1932, . . .	110,000 00	101	101,000 00
Equitable Ill. G. Lt. Co. of Philadelphia 5s, 1928, . . .	81,000 00	103	83,430 00
Erie & West. Trans. Co. 4s, 1925, . . .	100,000 00	100	100,000 00
Gas Light Co. of Augusta (Ga.) 5s, 1935-36, . . .	88,500 00	93	93,000 00
Greenwich Coal & Coke Co. 5s, 1924, . . .	99,750 00	100	100,000 00
Haverhill (Mass.) Gas Securities Co. 5s, 1929, . . .	88,000 00	93	81,840 00
Hudson County (N. J.) Gas Co. 5s, 1949, . . .	100,500 00	102	102,000 00
Illinois Midland Coal Co. 5½s, 1909, . . .	90,210 00	100	6,000 00
Illinois Midland Coal Co. 5½s, 1910-11, . . .		99	20,790 00
Illinois Midland Coal Co. 5½s, 1912-13, . . .		98	64,680 00
International Navigation Co. 5s, 1929, . . .	92,500 00	88	88,000 00
Joliet (Ill.) Gas Light Co. 5s, 1938, . . .	100,000 00	94	94,000 00
Kelly Estate, Eugene 5s, 1915, . . .	20,000 00	100	20,000 00
Keystone Coal & Coke Co. (Pa.) 4s, 1910-12, . . .	97,478 00	98½	98,200 00
Kingland Estate, Daniel C., 5s, 1922-24, . . .	215,942 50	100	216,000 00
Laclede Gas Light Co. 5s, 1934, . . .	98,000 00	101	101,000 00
La Crosse (Wis.) Gas & Electric Co. 5s, 1921, . . .	50,000 00	99	49,500 00
Lake Superior Corporation 5s, 1924, . . .	1,696 00	42	1,470 00
Merion & Radnor Gas & Electric Co. 5s, 1954, . . .	104,750 00	103	103,000 00
Middletown (Pa.) Gas Light Co. 5s, 1920, . . .	35,000 00	100	35,000 00
Monongahela Riv. Cons. C. & C. Co. 4½s, 1909, . . .	15,944 00	100	16,000 00
Newark (N. J.) Consol. Gas Co. 5s, 1948, . . .	48,500 00	105	52,500 00
New York Dock Co. 4s, 1951, . . .	50,299 00	91	50,050 00
New York Interurban Water Co. 5s, 1931, . . .	100,000 00	100	100,000 00
Omaha (Neb.) Gas Co. 5s, 1917, . . .	95,000 00	95	95,000 00
Omaha (Neb.) Water Co. 5s, 1916, . . .	50,000 00	100	50,000 00
Pennsylvania Coal & Coke Co. 5s, 1932, . . .	96,000 00	92	92,000 00
Pennsylvania Steel Co. 5s, 1932, . . .	104,500 00	100	100,000 00
Peoria (Ill.) Gas & Electric Co. 5s, 1923, . . .	99,000 00	100	100,000 00
Philadelphia Electric Co. 5s, 1948, . . .	99,519 20	101	101,000 00
Pitts. & Westmoreland Coal Co. 5s, 1925, . . .	88,696 40	91	91,000 00
Pittsburgh Coal Co. 4½s, 1909-10, . . .	19,925 00	100	20,000 00
Potomac Electric Power Co. 5s, 1929, . . .	99,500 00	109	109,000 00
Quincy (Ill.) Gas & Electric Co. 5s, 1929, . . .	50,000 00	93	46,500 00
Red Jacket Consol. Coal & C. Co. 5s, 1944, . . .	92,500 00	80	80,000 00
Savannah (Ga.) Gas Co. 5s, 1923, . . .	118,000 00	102	120,360 00
Somerset Coal Co. 5s, 1932, . . .	94,000 00	92	92,000 00
Spring Brook Water Supply Co. 5s, 1926, . . .	50,000 00	104	52,000 00
Stewart Estate, Ferdinand C., 4s, 1944, . . .	300,000 00	100	300,000 00
Tyrone (Pa.) Gas & Water Co. 6s, 1917, . . .	27,000 00	100	27,000 00
United Gas & Electric Co. (Cal.) 5s, 1932, . . .	99,500 00	96	96,000 00
United Gas & Electric Co. (N. J.) 5s, 1922, . . .	96,000 00	94	94,000 00
Watkins, Thomas H., 5s, 1924, . . .	66,000 00	90	59,400 00
Westchester Lighting Co. 5s, 1950, . . .	202,625 00	106	212,000 00
Westinghouse Elec. & Mfg. Co. 5s, 1913, . . .	84,000 00	97	81,480 00
White Dental Manufacturing Co. 5s, 1921, . . .	76,000 00	100	76,000 00
	\$37,741,097 78		\$37,482,958 59

PHOENIX MUTUAL LIFE INSURANCE COMPANY,
HARTFORD, CONN.

Incorporated May, 1851. Commenced business May, 1851.

JOHN M. HOLCOMBE, *President.* SILAS H. CORNWELL, *Secretary.*

INCOME.

First year's premiums, less \$10,976.72 for reinsurance, . . .	\$453,857 97
Surrender values applied to pay first year's premiums, . . .	2,566 80
Total first year's premiums on original policies, . . .	\$456,424 77

Dividends applied to purchase paid-up additions,	\$115,536 00	
Surrender values applied for paid-up insurance,	82,883 00	
Consideration for life annuities,	15,324 00	
Consideration for supplementary contracts involving life contingencies,	13,988 00	
Total new premiums,	\$684,155 77	
Renewal premiums, less \$32,791.61 for reinsurance,	3,201,246 79	
Dividends applied to pay renewal premiums,	318,208 83	
Surrender values applied to pay renewal premiums,	10,957 06	
Total renewal premiums,	\$3,530,412 68	
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Total premium income,	\$4,214,568 45	
Consideration for supplementary contracts not involving life contingencies,	6,500 00	
Dividends left with company to accumulate,	38,895 38	
Interest on mortgages,	\$740,387 29	
on bonds and dividends on stocks,	277,235 52	
on premium notes and policy loans,	141,898 40	
on bank deposits,	12,281 41	
on other debts,	294 76	
Discount on claims paid in advance,	634 85	
Rent, including \$10,000 for occupancy of own buildings,	42,432 48	1,215,164 71
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Agents' balances previously charged off,	6,973 08	
Profit on sale or maturity of bonds,	50 00	
Increase by adjustment in book value of bonds,	1,989 00	
Other sources,	354 13	
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Total income,	\$5,484,494 75	
Ledger assets, Dec. 31, 1907,	23,226,408 70	
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Total,	\$28,710,903 45	

DISBURSEMENTS.

Death claims and additions,	\$1,242,571 17	
Matured endowments and additions,	270,149 35	\$1,512,720 52
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Annuities involving life contingencies,	12,632 32	
Premium notes voided by lapse,	643 02	
Surrender values paid in cash,	401,612 02	
applied to pay new premiums,	2,566 80	
applied to pay renewal premiums,	10,957 06	
applied to purchase paid-up insurance,	82,883 00	
Dividends paid policy holders in cash,	9,441 16	
applied to pay renewal premiums,	318,208 83	
applied to purchase paid-up additions,	115,536 00	
left with the company to accumulate,	38,895 38	
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Total paid policy holders,	\$2,506,096 11	
Investigation and settlement of policy claims,	441 64	
Supplementary contracts not involving life contingencies,	4,857 67	
Dividends held on deposit surrendered,	5,332 60	
Commissions to agents: new policies, \$213,003.94; renewals, \$181,853.92; annuities, \$541.20,	395,399 06	
Commuted renewal commissions,	453 17	
Salaries and allowances for agencies,	120,291 54	

Agency supervision, traveling and other agency expenses, .	\$11,325 37
Medical examiners' fees, \$32,841.45; and inspections, \$4,875.82, .	37,717 27
Salaries of officers and home office employees,	131,186 16
Rent, including \$10,000 for occupancy of own buildings,	11,642 28
Advertising, printing, postage, etc.,	44,390 68
Legal expenses,	2,081 47
Furniture and fixtures,	8,183 14
Repairs and expenses on real estate,	21,687 96
Taxes on real estate,	4,543 46
State taxes on premiums,	43,408 60
Insurance department licenses and fees,	5,897 71
All other licenses, fees and taxes,	60,782 94
Agents' balances charged off,	4,299 87
Loss on sale or maturity of ledger assets,	2,117 50
Decrease by adjustment in book value of bonds,	5,480 83
All other disbursements,	9,032 13

Total disbursements,	\$3,436,649 16
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Balance,	\$25,274,254 29
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LEDGER ASSETS.

Book value of real estate,	\$508,406 03
Mortgage loans on real estate,	15,035,407 00
Loans to policy holders,	2,661,948 82
Premium notes on policies in force,	132,895 79
Book value of bonds and stocks (schedule A),	6,386,859 72
Cash in office,	614 26
Deposits in trust companies and banks on interest,	548,122 67

Total ledger assets,	\$25,274,254 29
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NON-LEDGER ASSETS.

Interest due and accrued on: mortgages, \$288,660.18; bonds, \$49,970.31; premium notes, \$11,339.87,	349,970 36
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	New Business.	Renewals.	
Uncollected premiums,	\$39,677 64	\$181,244 49	
Deferred premiums,	35,414 00	200,707 41	
Total,	\$75,091 64	\$381,951 90	
Deduct loading,	18,080 26	83,236 26	
Net uncollected and deferred premiums,	\$57,011 38	\$298,715 64	355,727 02
Gross assets,			\$25,979,951 67

ASSETS NOT ADMITTED.

Premium obligations and loans in excess of net value of their policies,	\$8,317 00	
Book value of stocks and bonds over market,	8,164 92	16,481 92
Special deposits, less \$120,344.80; liabilities in offset, \$120,344.80.		

Admitted assets,	\$25,963,469 75
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LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ and 3 per cent.,				\$24,234,599 00
Deduct net value of risks reinsured,				124,187 00
Net reserve,				\$24,110,412 00
Present value of supplementary contracts not involving life contingencies,				22,275 00
Surrender values claimable on terminated policies,				21,777 00
Death losses in process of adjustment,				\$2,690 00
Death losses reported,				40,000 00
Dividends left to accumulate and interest thereon,				59,303 00
Premiums paid in advance,				49,473 00
Unearned interest and rent paid in advance,				69,590 00
Medical examiners' and legal fees due or accrued,				3,406 00
State, county and municipal taxes due or accrued,				43,408 00
Dividends or other profits due policy holders,				40,119 00
Dividends apportioned on annual dividend policies, payable during 1909,				165,194 00
Dividends apportioned on deferred dividend policies, payable during 1909,				33,747 00
Dividends apportioned, payable to policy holders after 1909,				129,004 00
Cost of collection on unpaid premiums in excess of loading on new business,				15,713 00
Special reserve held by company for paid-up option,				10,000 00
Unassigned funds (surplus),				1,147,358 75
Total liabilities,				\$25,963,469 75

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$156,596 73	
Received during 1908, old policies,	3,386 00	
Restored by revival of policies,	180 00	\$160,162 73
Used in payment of losses and claims,	\$18,140 99	
Used in purchase of surrendered policies,	1,929 36	
Voided by lapse,	823 02	
Used in payment of dividends to policy holders,	1 85	
Redeemed by maker in cash,	6,371 72	27,266 94
Premium notes on hand Dec. 31, 1908,		\$132,895 79

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	16,907	\$30,727,655 00		
Endowment,	35,774	61,395,550 00		
All other,	5,646	11,588,750 00		
Reversionary additions,	—	1,010,427 00	58,327	\$104,722,382 00

Issued during the Year.

Whole life,	85	\$327,216 00
Endowment,	5,598	9,063,060 00

	Number.	Amount.	Total No.	Total Amount.
All other,	1,581	\$6,795,923 00		
Reversionary additions,	—	186,798 00	7,264	\$16,372,997 00

Old Policies revived.

Whole life,	5	\$11,045 00		
Endowment,	42	52,789 00		
All other,	6	26,503 00		
Reversionary additions,	—	2,264 00	53	92,601 00

Old Policies increased.

Whole life,	—	\$10,100 00		
Endowment,	—	27,250 00		
All other,	—	13,407 00	—	50,757 00

Transfers, Deductions.

Whole life,	111	\$196,261 00		
Endowment,	410	548,900 00		
All other,	266	534,463 00		
	787	\$1,279,624 00		

Transfers, Additions.

Whole life,	57	\$125,210 00		
Endowment,	284	509,451 00		
All other,	446	644,963 00		
	787	\$1,279,624 00		

Total,			65,644	\$121,238,737 00
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Terminated during the Year.

Whole life,	712	\$1,701,584 00		
Endowment,	3,570	6,439,833 00		
All other,	968	2,895,464 00		
Reversionary additions,	—	60,342 00		
	5,250	\$11,097,223 00		

How terminated.

By death,	743	\$1,249,268 00		
maturity,	139	268,585 00		
expiry,	161	275,342 00		
surrender,	1,090	2,085,974 00		
lapse,	2,089	4,516,207 00		
decrease,	—	478,546 00		
Not taken,	1,028	2,223,301 00	5,250	11,097,223 00

In Force Dec. 31, 1908.

Whole life,	16,231	\$29,303,381 00		
Endowment,	37,718	64,059,367 00		
All other,	6,445	15,639,619 00		
Reversionary additions,	—	1,139,147 00	60,394	\$110,141,514 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
700 shares	Ft. Wayne & Jackson, preferred,	\$84,000 00	135	\$94,500 00
100 "	New York, New Haven & Hartford,	12,000 00	161	16,100 00
28 "	St. Jos., So. Bend & So., pref.,	2,520 00	100	2,800 00
100 "	St. Jos., So. Bend & So., com.,	4,000 00	40	4,000 00
<i>Bank Stocks.</i>				
35 shares	Ætna National, Hartford, Conn.,	7,000 00	220	7,700 00
644 "	American National, Hartford, Conn.,	38,640 00	140	45,080 00
200 "	Charter Oak Nat., Hartford, Conn.,	24,000 00	125	25,000 00
78 "	Fa. & Mech. Nat., Hartford, Conn.,	7,800 00	113	8,814 00
200 "	First National, Hartford, Conn.,	26,000 00	150	30,000 00
109 "	Hartford National, Conn.,	13,085 00	142	15,478 00
362 "	Nat. Exchange, Hartford, Conn.,	21,720 00	126	22,806 00
525 "	Phoenix National, Hartford, Conn.,	60,375 00	122	64,050 00
100 "	Security Co., Hartford, Conn.,	10,000 00	150	15,000 00
50 "	United States, Hartford, Conn.,	15,000 00	400	20,000 00
<i>Miscellaneous Stocks.</i>				
550 shares	New York Dock Co., preferred,	35,750 00	75	41,250 00
<i>State, County and Municipal Bonds.</i>				
	Beatrice, Neb., 4s, 1911,	4,000 00	100	4,000 00
	Colfax, Whitman Co., Wash., sch. dist. 6s, 1911,	30,000 00	102	30,600 00
	Greensboro, N. C., 6s, 1917,	4,500 00	111	4,995 00
	Humboldt, Rich. Co., Neb., 6s, 1911, op. yearly,	4,000 00	100	4,000 00
	Los Angeles, Cal., Water Works, 4½s, 1930,	25,641 00	105	26,250 00
	Middlesex Co., Prov. of Ontario, 4½s, 1910,	30,314 00	100	30,000 00
	Nelson, Nuckolls Co., Neb., sch. dist. 6s, yearly,	5,000 00	100	5,000 00
	Niagara Falls, Ont., 4s, 1927,	102,210 00	91	90,344 80
	Seattle, Wash., 5s, 1910,	25,000 00	101	25,250 00
	Superior, Neb., school district, 6s, 1909,	2,008 00	100	2,000 00
	Urbana, O., 4½s, 1911,	25,000 00	100	25,000 00
	Virginia 3s, 1932,	11,389 00	94	14,100 00
<i>Railroad Bonds.</i>				
	Atch., Top. & Santa Fé (Okla. Div.) 4s, 1928,	45,288 00	97	48,500 00
	Atlantic Coast Line (L. & N. col.) 4s, 1952,	47,990 00	86	43,000 00
	Atlantic & Danville 1st mortgage 4s, 1948,	94,116 00	90	90,000 00
	Baltimore & Ohio 4s, 1948,	73,178 00	101	75,750 00
	Baltimore & Ohio (So. Div.) 3½s, 1925,	89,934 00	92	92,000 00
	Belt Ry. of Chattanooga 5s, 1945,	27,680 00	100	25,000 00
	Brockton St. 5s, 1924,	41,000 00	100	41,000 00
	Brooklyn Union Elevated 5s, 1950,	50,117 00	101	50,500 00
	Burlington, Cedar Rapids & Northern 5s, 1934,	25,430 00	115	28,750 00
	Cedar Rapids, Ia. Falls & Northw. 5s, 1921,	51,934 00	104	52,000 00
	Central of Georgia cons. mortgage 5s, 1945,	25,494 00	108	27,000 00
	Central of Georgia (Oconee Div.) 5s, 1945,	27,619 00	104	26,000 00
	Central of New Jersey 5s, 1987,	111,111 00	128	128,000 00
	Chesapeake & Ohio 4½s, 1992,	53,511 00	105	52,500 00
	Chesapeake & Ohio 1st cons. mort. 5s, 1939,	55,931 00	115	57,500 00
	Chicago & Atlantic Terminal 5s, 1918,	46,595 00	100	44,000 00
	Chicago & Cincinnati 5s, 1952,	26,452 00	75	18,750 00
	Chicago & Eastern Illinois 5s, 1937,	55,071 00	115	57,500 00
	Chicago & Erie 5s, 1982,	52,542 00	115	57,500 00
	Chicago & Indiana Coal 5s, 1936,	42,748 00	112	42,560 00
	Chic., Mil. & St. Paul (So. Minn. Div.) 6s, 1910,	50,026 00	102	51,000 00
	Chicago North Shore St. 6s, 1912,	50,949 00	75	37,500 00
	Chicago & Northwestern 6s, 1929,	98,188 00	110	96,800 00
	Chicago & Northwestern 5s, 1929,	20,094 00	108	20,520 00
	Chicago, Peoria & St. Louis 4½s, 1930,	50,868 00	90	45,000 00
	Chicago Rys. Co. cons. mort., series A, 4s, 1927,	12,500 00	93	11,625 00
	Chicago Rys. Co. cons. mort., series B, 4s, 1927,	12,500 00	85	10,625 00
	Chicago & Western Indiana 6s, 1932,	105,973 00	112	106,400 00
	Cincinnati, Dayton & Chicago 4s, 1942,	47,811 00	79	39,500 00
	Cincinnati, Dayton & Ironton 5s, 1941,	52,672 00	94	47,000 00
	Cincinnati, Findlay & Ft. Wayne 4s, 1923,	24,224 00	80	20,000 00
	Cin., H. & D. pur. money col. tr., notes, 4s, 1913,	23,879 00	92	23,000 00
	Cin., Indian., St. Louis & Chicago 6s, 1920,	19,895 00	102	19,380 00
	Cincinnati & Indiana Western 5s, 1952,	27,581 00	75	18,750 00
	Cincinnati, Richmond & Muncie 5s, 1950,	54,026 00	75	37,500 00
	Cleve., Cin., Chicago & St. Louis 4s, 1940,	45,017 00	93	46,500 00
	Cl., Cin., Chic. & St. L. (St. L. Div.) 4s, 1990,	35,897 00	96	38,400 00

	Book Value.	Rate.	Market Value.
Cleveland, Lorain & Wheeling 5s, 1936,	\$50,888 00	105	\$52,500 00
Cleveland, Lorain & Wheeling 4½s, 1930,	10,140 00	102	10,200 00
Des Moines & Fort Dodge 4s, 1935,	17,623 00	90	18,000 00
Detroit Ry. 5s, 1924,	53,791 00	90	45,000 00
Detroit & Mackinac 1st lien mortgage 4s, 1995,	49,381 00	96	48,000 00
Easton & Amboy 5s, 1920,	51,773 00	107	53,500 00
Elgin, Joliet & Eastern 5s, 1941,	51,508 00	108	54,000 00
Erie 7s, 1920,	50,495 00	124	62,000 00
Evansville & Indianapolis 6s, 1924,	30,037 00	111	31,080 00
Flint & Père Marquette 5s, 1939,	50,000 00	106	53,000 00
Georgia & Alabama 5s, 1945,	55,231 00	102	51,000 00
Georgia, Carolina & Northern 5s, 1929,	53,827 00	104	52,000 00
Georgia Southern & Florida 5s, 1945,	10,044 00	108	10,800 00
Hartford & Connecticut Western 4½s, 1923,	50,000 00	102	51,000 00
Hocking Valley 4½s, 1999,	52,698 00	106	53,000 00
Interborough Rapid Transit 6s, 1911,	50,000 00	103	51,500 00
Iowa Central 5s, 1938,	25,775 00	109	27,250 00
Lake Erie & Western 5s, 1941,	110,164 00	104	104,000 00
Lake Shore & Michigan Southern 4s, 1931,	44,328 00	95	47,500 00
Lehigh Valley (New York) 4½s, 1940,	50,505 00	107	53,500 00
Lehigh Valley Terminal 5s, 1941,	67,568 00	117	76,050 00
Long Island unified mortgage 4s, 1949,	23,484 00	93	23,250 00
Louisville, Henderson & St. Louis 5s, 1946,	55,559 00	110	55,000 00
Louisville & Jeffersonville Bridge 4s, 1945,	28,174 00	93	29,760 00
Louisville & Nashville unified mortgage 4s, 1940,	50,566 00	101	50,500 00
Louisville & Nashville (St. L. property) 5s, 1916,	59,870 00	100	60,000 00
Louis. & Nash. (Ev., Hen. & N. Div.) 6s, 1919,	24,953 00	110	25,300 00
Louis., New Albany & C. (C. & I. Div.) 6s, 1911,	25,524 00	102	25,500 00
Minneapolis & St. Louis 5s, 1934,	110,030 00	108	108,000 00
Missouri, Kansas & Eastern 5s, 1942,	66,622 00	110	64,900 00
Missouri Pacific 5s, 1917,	52,255 00	100	50,000 00
Missouri Pacific col. 5s, 1920,	51,693 00	100	50,000 00
Mobile & Ohio (Montgomery Div.) 5s, 1947,	80,565 00	111	83,250 00
Nashville, Chattanooga & St. Louis 6s, 1923,	41,964 00	117	44,460 00
N. Y. Cent. & H. R. (Lake Sh. col.) 3½s, 1998,	39,752 00	84	42,000 00
N. Y. Cent. & Hud. R. (Mich. Cent. col.) 3½s, 1998,	43,901 00	85	42,500 00
New York, New Haven & Hart. con. deb. 6s, 1948,	41,123 00	135	50,760 00
N. Y., N. H. & Hartford con. deb. 3½s, 1911,	3,908 00	98	3,822 00
New York, Ontario & Western 4s, 1955,	21,655 00	93	23,250 00
Northern Ohio 5s, 1945,	107,536 00	110	107,800 00
Nor. Pac.-Gt. Nor. jt. (C., B. & Q. col.) 4s, 1921,	97,944 00	98	98,000 00
Northern Pacific Terminal 6s, 1933,	120,746 00	113	119,780 00
Ohio & Little Kanawha 5s, 1950,	25,364 00	105	26,250 00
Oregon Short Line 5s, 1946,	56,338 00	114	57,000 00
Port Reading 5s, 1941,	51,116 00	105	52,500 00
Philadelphia, Baltimore & Wash. serial 4s, 1915,	24,669 72	99	24,750 00
Philadelphia & Reading Term. 5s, 1941,	51,097 00	120	60,000 00
Pittsburg Term. R.R. & Coal Co.'s 5s, 1942,	54,772 00	97	48,500 00
Raleigh & Gaston 5s, 1947,	32,923 00	107	33,170 00
Rochester & Pittsburg 6s, 1922,	33,253 00	121	36,300 00
Rutland 4½s, 1941,	26,500 00	100	25,000 00
St. Louis, Iron Mt. & Southern 5s, 1931,	53,592 00	112	56,000 00
St. Louis, Iron Mt. & Southern 4s, 1929,	47,224 00	87	43,500 00
St. Lo., Iron Mt. & So. (R. & Gulf Div.) 4s, 1933,	47,535 00	89	44,500 00
St. Louis & San Francisco 4s, 1951,	22,380 00	86	21,500 00
St. Louis & San Francisco 5s, 1931,	78,638 00	109	81,750 00
St. Louis Southern 4s, 1931,	19,875 00	96	20,160 00
St. Paul & Northern Pacific 6s, 1923,	16,530 00	121	18,150 00
Seaboard Air Line (At. & Birmingham) 4s, 1933,	47,326 00	81	40,500 00
Seaboard & Roanoke 5s, 1926,	25,571 00	106	26,500 00
Southern Pacific 4s, 1955,	48,663 00	95	47,500 00
Southern (St. Louis Division) 4s, 1951,	47,867 00	85	42,500 00
Southern (Memphis Division) 5s, 1996,	58,538 00	105	52,500 00
South & North Alabama 5s, 1936,	53,953 00	110	55,000 00
Tarkio Valley 7s, 1920,	9,552 00	104	9,360 00
Texas & Pacific (Louisiana Division) 5s, 1931,	53,730 00	107	53,500 00
Ulster & Delaware 5s, 1928,	31,760 00	106	30,740 00
United Rys. Co. of St. Louis 4s, 1934,	43,522 00	83	41,500 00
Utah & Northern 1st mortgage 5s, 1926,	15,586 00	106	15,900 00
Virginia Midland 5s, 1921,	32,343 00	105	33,075 00
Virginia Midland 5s, 1936,	27,512 00	107	26,750 00
Wabash 1st mortgage 5s, 1939,	77,350 00	113	84,750 00

	Book Value.	Rate.	Market Value.
Wabash (Detroit & Chic. Extension) 5s, 1941,	\$27,421 00	108	\$27,000 00
Wabash (Omaha Division) 3½s, 1941,	44,250 00	79	39,500 00
Wabash (Toledo & Chicago Div.) 4s, 1941,	99,817 00	90	94,500 00
Western Maryland 4s, 1952,	43,850 00	83	41,500 00
Wheeling & Lake Erie 5s, 1926,	50,946 00	107	53,500 00
Wheeling & Lake Erie 4s, 1949,	46,929 00	82	41,000 00
Wheeling & Lake Erie 5s, 1930,	10,783 00	100	10,000 00
Wilmar & Sioux Falls 5s, 1938,	26,206 00	116	29,000 00
<i>Miscellaneous Bonds.</i>			
Akron Gas Co. of Ohio 5s, 1947,	24,414 00	100	25,000 00
Auburn Gas Co. 5s, 1927,	20,413 00	100	20,000 00
Columbus Gas Co., O., 5s, 1932,	25,470 00	92	23,000 00
Consumers' Gas Co. of Chicago, Ill., 5s, 1936,	25,929 00	103	25,750 00
Joliet Gas Light Co. of Illinois 5s, 1938,	20,000 00	94	18,800 00
New York Dock Co. 4s, 1951,	51,065 00	91	50,050 00
Northwestern Telegraph Co. 4½s, 1934,	51,617 00	93	46,500 00
People's Gas Light & Coke Co., Chic., 5s, 1947,	26,101 00	103	25,750 00
St. Paul Gas Light Co. 6s, 1918,	10,351 00	106	10,600 00
Western Union Telegraph Co. 4½s, 1950,	25,825 00	96	24,000 00
	<hr/>		<hr/>
	\$6,386,859 72		\$6,378,694 80

**PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA,
PHILADELPHIA, PA.**

Incorporated March 22, 1865. Commenced business June, 1865.

PAID-UP CAPITAL, \$1,000,000.

ASA S. WING, *President.*

C. W. BORTON, *Secretary.*

INCOME.

First year's premiums on original policies,		\$638,153 64
Dividends applied to purchase paid-up additions,		198,540 75
Surrender values applied for paid-up insurance,		91,887 00
Consideration for life annuities,		76,553 19
Total new premiums,	\$1,005,134 58	
Renewal premiums,		5,991,386 47
Dividends applied to pay renewal premiums,		756,194 21
Renewal premiums on deferred annuities,		367 80
Total renewal premiums,	\$6,747,948 48	
Total premium income,		<hr/> \$7,753,083 06
Consideration for supplementary contracts not involving life contingencies,		121,786 85
Interest on mortgages,	\$722,844 46	
on collateral loans,	193,245 29	
on bonds and dividends on stocks,	1,594,160 98	
on premium notes and policy loans,	381,020 04	
on bank deposits,	3,037 17	
on other debts,	311 95	
Discount on claims paid in advance,	102 12	
Rent, including \$35,000 for occupancy of own buildings,	196,710 34	3,091,432 35
Profit on sale or maturity of real estate, \$8,556.58; bonds, \$41,733.93; stocks, \$33,525.50,		<hr/> 83,816 01
Total income,		\$11,050,118 27
Ledger assets, Dec. 31, 1907,		59,052,857 40
Total,		<hr/> \$70,102,975 67

DISBURSEMENTS.

Death claims and additions,	\$1,836,666 71	
Matured endowments and additions,	2,608,793 59	\$4,445,460 30
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Annuities involving life contingencies,		84,841 69
Surrender values paid in cash,		671,340 07
Surrender values applied to purchase paid-up insurance,		91,887 00
Dividends paid policy holders in cash,		148,986 36
applied to pay renewal premiums,		756,194 21
applied to purchase paid-up additions,		198,540 75
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Total paid policy holders,		\$6,397,250 38
Investigation and settlement of policy claims,		225 00
Supplementary contracts not involving life contingencies,		44,712 87
Commissions to agents: new policies, \$238,567.22; renewals, \$389,185.31; annuities, \$2,632.49,		630,385 02
Salaries and allowances for agencies,		24,255 76
Agency supervision, traveling and other agency expenses,		16,835 02
Medical examiners' fees, \$34,986.17; and inspections, \$1,005.36,		35,991 53
Salaries of officers and home office employees,		332,634 39
Rent, including \$35,000 for occupancy of own buildings,		60,850 26
Advertising, printing, postage, etc.,		75,245 76
Legal expenses,		4,715 00
Furniture and fixtures,		18,941 65
Repairs and expenses on real estate,		46,769 89
Taxes on real estate,		47,591 71
State taxes on premiums,		99,670 89
Insurance department licenses and fees,		7,039 99
All other licenses, fees and taxes,		13,589 11
Loss on sale of real estate,		2,815 00
Decrease by adjustment in book value of stocks and bonds,		45,008 86
All other disbursements,		36,321 18
<hr/>		
Total disbursements,		\$7,940,849 27
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Balance,		\$62,162,126 40

LEDGER ASSETS.

Book value of real estate,	\$2,219,662 60
Mortgage loans on real estate,	14,504,746 41
Loans secured by collateral (schedule A),	2,671,092 65
Loans to policy holders,	6,810,904 00
Premium notes on policies in force,	2,568 17
Book value of bonds and stocks (schedule B),	35,751,151 76
Deposits in trust companies and banks on interest,	202,000 81
<hr/>	
Total ledger assets,	\$62,162,126 40

NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages,	\$221,936 36	
Bonds,	483,572 92	
Collateral loans,	25,477 92	
Premium notes,	85,136 30	
Rents due and accrued,	8,499 95	824,623 45
<hr/>		
Market value of stocks and bonds over book value,		3,457,408 24

	New Business.	Renewals.	
Uncollected premiums, . . .	\$65,174 01	\$337,531 75	
Deferred premiums, . . .	82,480 36	832,567 55	
Total, . . .	\$147,654 37	\$1,170,099 30	
Deduct loading, . . .	27,759 02	219,978 67	
Net uncollected and deferred premiums, . . .	\$119,895 35	\$950,120 63	\$1,070,015 98
Gross assets, . . .			\$67,514,174 07

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ per cent., . . .		\$56,693,851 00
Present value of supplementary contracts not involving life contingencies, . . .		499,272 00
Surrender values claimable on terminated policies, . . .		191,782 00
Death losses due and unpaid, . . .	\$77,695 37	
Death losses reported, . . .	55,493 00	
Matured endowments due and unpaid, . . .	11,896 00	
Annuity claims due and unpaid, . . .	1,001 90	146,086 27
Premiums paid in advance, . . .		360,222 56
Unearned interest and rent paid in advance, . . .		281 37
Commissions to agents due or accrued, . . .		7,599 32
Miscellaneous accounts due or accrued, . . .		84 25
Medical examiners' and legal fees due or accrued, . . .		3,515 00
State, county and municipal taxes due or accrued, . . .		111,483 44
Dividends or other profits due policy holders, . . .		106,636 00
Dividends apportioned on annual dividend policies, payable during 1909, . . .		635,000 00
Paid-up capital, . . .		1,000,000 00
Unassigned funds (surplus), . . .		7,758,360 86
Total liabilities, . . .		\$67,514,174 07

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907, . . .	\$3,382 83	
Received during 1908, old policies, . . .	338 45	\$3,721 28
Used in payment of dividends to policy holders, . . .	\$676 36	
Redeemed by maker in cash, . . .	476 75	1,153 11
Premium notes on hand Dec. 31, 1908, . . .		\$2,568 17

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	7,706	\$25,618,372 00		
Endowment, . . .	56,709	139,033,108 00		
All other, . . .	7,596	28,011,645 00		
Reversionary additions, . . .	—	2,278,702 00	72,011	\$194,941,827 00

<i>Issued during the Year.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life,	784	\$2,199,587 00			
Endowment,	5,149	11,081,230 00			
All other,	2,172	8,914,219 00			
Reversionary additions,	—	309,079 00	8,105	\$22,504,115 00	
<i>Old Policies revived.</i>					
Whole life,	43	\$126,870 00			
Endowment,	243	495,863 00			
All other,	50	228,766 00			
Reversionary additions,	—	2,218 00	336	853,717 00	
<i>Old Policies increased.</i>					
Whole life,	—	\$5,433 00			
Endowment,	—	22,500 00			
All other,	—	7,500 00	—	35,433 00	
<i>Transfers, Deductions.</i>					
Whole life,	29	\$76,867 00			
Endowment,	89	261,750 00			
All other,	56	164,464 00			
	174	\$503,081 00			
<i>Transfers, Additions.</i>					
Whole life,	39	\$101,998 00			
Endowment,	120	330,983 00			
All other,	15	70,100 00			
	174	\$503,081 00			
Total,			80,452	\$218,335,092 00	
<i>Terminated during the Year.</i>					
Whole life,	418	\$1,445,297 00			
Endowment,	3,391	8,453,159 00			
All other,	1,037	4,344,948 00			
Reversionary additions,	—	192,783 00			
	4,846	\$14,436,187 00			
<i>How terminated.</i>					
By death,	596	\$1,854,684 00			
maturity,	883	2,601,388 00			
surrender,	1,070	2,904,334 00			
lapse,	2,139	5,765,076 00			
decrease,	—	756,492 00			
Not taken,	158	554,213 00	4,846	14,436,187 00	
<i>In Force Dec. 31, 1908.</i>					
Whole life,	8,125	\$26,530,096 00			
Endowment,	58,741	142,248,775 00			
All other,	8,740	32,722,818 00			
Reversionary additions,	—	2,397,216 00	75,606	\$203,898,905 00	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
700 shares	The American Rys. Co.,	\$32,200 00	
300 "	Atchison, Topeka & Santa Fé Ry. Co.,	30,000 00	
700 "	Cambria Steel Co.,	27,300 00	
700 "	Philadelphia Electric Co. (\$13.50 paid),	7,700 00	
100 "	The United Gas Improvement Co.,	9,200 00	\$100,000 00
200 "	Lehigh Valley R.R. Co.,	15,200 00	
Reading Co. & Phila. & Read. C. & I. Co. 4s, 1997,		2,000 00	
Adams Express Co. col. trust 4s, 1948,		9,200 00	
100 shares	Texas & Pacific Ry. Co.,	3,600 00	
500 "	The American Rys. Co.,	23,000 00	
300 "	Atchison, Topeka & Santa Fé Ry. Co.,	30,000 00	
400 "	Pennsylvania R.R. Co.,	26,400 00	
200 "	Lehigh Valley R.R. Co.,	15,200 00	
200 "	Texas & Pacific Ry. Co.,	7,200 00	100,000 00
100 "	Erie R.R. Co., 2d preferred,	4,000 00	
200 "	Cambria Steel Co.,	7,800 00	
400 "	Philadelphia Electric Co. (\$13.50 paid),	4,400 00	
400 "	Union Traction Co. of Philadelphia,	20,400 00	
200 "	Union Traction Co. of Ind., preferred,	16,800 00	
400 "	The United Gas Improvement Co.,	36,800 00	
100 "	Lehigh Coal & Navigation Co., trust cert.,	9,700 00	
200 "	Welsbach Co.,	5,400 00	100,000 00
100 "	Pennsylvania R.R. Co.,	6,600 00	
99 "	Indianapolis Street Ry. Co.,	10,890 00	
600 "	Reading Co.,	42,600 00	
Indiana, Columbus & Eastern Traction Co. 5s, 1926,		13,500 00	
50 shares	Southern Pacific Co.,	6,050 00	
1,181 "	The United Gas Improvement Co.,	108,652 00	
200 "	Essex & Hudson Gas Co.,	22,800 00	
150 "	Finance Co. of Pa., 1st preferred,	15,000 00	
100 "	Cambria Steel Co.,	3,900 00	
200 "	Rock Island Co.,	4,800 00	200,000 00
100 "	Lehigh Valley R.R. Co.,	7,600 00	
100 "	Union Traction Co. of Ind., preferred,	8,400 00	
300 "	Lehigh Coal & Navigation Co. trust cert.,	29,100 00	
Manhattan Ry. Co. 4s, 1990,		24,750 00	
American Tobacco Co. 6s, 1944,		7,560 00	
Lehigh Valley R.R. Co. col. trust 4s, 1919,		4,850 00	
60 shares	Finance Co. of Pa., 1st preferred,	6,000 00	
500 "	The United Gas Improvement Co.,	46,000 00	
2,000 "	Philadelphia Electric Co. (\$13.50 paid),	22,000 00	
24 "	Pennsylvania R.R. Co.,	1,584 00	
700 "	Hudson County Gas Co.,	79,800 00	
250 "	North Pennsylvania R.R. Co.,	25,250 00	
200 "	Essex & Hudson Gas Co.,	22,800 00	200,000 00
200 "	Union Traction Co. of Philadelphia,	10,200 00	
Manhattan Ry. Co. 4s, 1990,		14,850 00	
American Tobacco Co. 6s, 1944,		5,400 00	
United Rys. Investment Co. col. 5s, 1926,		2,550 00	
Bethlehem Steel Co. 6s, 1998,		5,800 00	
Indiana, Columbus & Eastern Traction Co. 5s, 1926,		13,500 00	
100 shares	United Rys. Investment Co.,	3,700 00	
200 "	East St. Louis & Suburban Co., preferred,	16,000 00	
100 "	Missouri, Kansas & Texas Ry. Co., preferred,	7,300 00	
300 "	Hudson County Gas Co.,	34,200 00	
2,000 "	The United Gas Improvement Co.,	184,000 00	
400 "	Essex & Hudson Gas Co.,	45,600 00	
100 "	Lehigh Valley R.R. Co.,	7,600 00	
56 "	Northern Central Ry. Co.,	5,658 00	
100 "	Finance Co. of Pennsylvania, 1st preferred,	10,000 00	300,000 00
Indianapolis St. Ry. Co. 4s, 1933,		4,250 00	
Public Service Corporation interest bearing certificates,		11,100 00	
Harrisburg Gas Co. 5s, 1928,		2,060 00	
Manhattan Ry. Co. 4s, 1990,		9,900 00	
American Tobacco Co. 6s, 1944,		16,200 00	
Western, New York & Pa. R.R. 4s, 1943,		4,800 00	
Omaha Gas Co. 5s, 1917,		3,800 00	
Indianapolis-Northern Traction Co. 5s, 1932,		5,400 00	

		Company's Market Value.	Loaned Thereon.
1,000 shares	Union Traction Co. of Philadelphia,	\$51,000 00	
1,000 "	The United Gas Improvement Co.,	92,000 00	
1,000 "	Cambria Steel Co.,	39,000 00	\$200,000 00
100 "	Frankford & Southwark P. C. Pass. Ry. Co.,	38,000 00	
200 "	Pennsylvania Steel Co., preferred,	20,600 00	
500 "	U. S. Steel Corporation,	26,500 00	
6,000 "	Union Traction Co. of Philadelphia,	306,000 00	300,000 00
1,300 "	Philadelphia Traction Co.,	118,300 00	
1,100 "	Lehigh Coal & Navigation Co. trust cert.,	106,700 00	
	Westinghouse Electric & Manuf. Co. con. 5s, 1931,	11,160 00	100,000 00
	United Rys. Investment Co. col. 5s, 1926,	8,500 00	
400 shares	Lehigh Valley R.R. Co.,	30,400 00	
621 "	The United Gas Improvement Co.,	57,132 00	
400 "	Reading Co., 2d preferred,	18,400 00	100,000 00
200 "	Union Traction Co. of Philadelphia,	10,200 00	
	Baltimore & Ohio R.R. Co. prior lien 3½s, 1925,	5,700 00	
	Norfolk & Western Ry. divisional 4s, 1944,	1,900 00	
75 shares	The American Rys. Co.,	3,450 00	
500 "	Cambria Steel Co.,	19,500 00	
700 "	Lehigh Valley R.R. Co.,	53,200 00	100,000 00
1,000 "	Union Traction Co. of Philadelphia,	51,000 00	
	Electric & People's Traction Co. 4s, 1945,	4,650 00	
	Consolidated Traction Co. (N. J.) 5s, 1933,	57,200 00	
200 shares	Lehigh Valley R.R. Co.,	15,200 00	100,000 00
200 "	U. S. Steel Corporation, preferred,	22,600 00	
300 "	The United Gas Improvement Co.,	27,600 00	
700 "	Lehigh Coal & Navigation Co. trust cert.,	67,900 00	
5 "	Philadelphia National Bank,	1,585 00	100,000 00
92 "	Franklin National Bank,	27,692 00	
	Chicago, Rock Island & Pacific Ry. Co. 4s, 1934,	27,600 00	
300 shares	Pullman's Palace Car Co.,	51,000 00	
265 "	N. Y., New Haven & Hartford R.R. Co.,	42,665 00	100,000 00
565 "	St. Louis and San Francisco tr. ctfs. for Chicago and E. Ill. pref.,	67,800 00	
813 "	Westinghouse Air Brake Co.,	89,430 00	68,375 00
563 "	Westinghouse Air Brake Co.,	61,930 00	48,875 00
1,400 "	Lehigh Valley R.R. Co.,	106,400 00	
	Philadelphia Electric Co. col. 5s, 1948,	5,050 00	100,000 00
	Philadelphia Electric Co. col. 4s, 1950,	10,360 00	
400 shares	The United Gas Improvement Co.,	36,800 00	
200 "	Lehigh Coal & Navigation Co. trust cert.,	19,400 00	50,000 00
100 "	Lehigh Valley R.R. Co.,	7,600 00	
	Philadelphia Co. 5s, 1949,	6,240 00	
400 shares	Standard Oil Co.,	277,600 00	146,966 67
350 "	Standard Oil Co.,	242,900 00	107,726 67
1,400 "	Reading Co.,	99,400 00	49,149 31
		\$3,733,096 00	\$2,671,092 65

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
888 shares	Buffalo & Susquehanna,	\$53,280 00	30	\$26,640 00
425 "	Chic. Rys. Co. part. cert., series 3,	4,250 00	32	13,600 00
156 "	Chic. Rys. Co. part. cert., series 4,	624 00	14	2,184 00
2,250 "	Interborough-Metrop. Co., pref.,	40,500 00	46	103,500 00
1,237 "	Inter-Metro Co. com. vtg. tr. cert.,	8,659 00	18	22,266 00
414 "	North Pennsylvania,	40,158 00	205	42,435 00
300 "	Saginaw-Bay City Ry. & Lt. Co.,	6,000 00	28	8,400 00
<i>Miscellaneous Stocks.</i>				
2,500 shares	Hudson Cos., preferred,	250,000 00	90	225,000 00
992 "	Massachusetts Gas Cos., preferred,	76,384 00	89	88,288 00
1,077 "	Massachusetts Gas Cos., common,	38,100 00	59	63,543 00
15,168 "	The United Gas Improvement Co.,	1,052,754 00	186	1,410,624 00
<i>Government Bonds.</i>				
	United States of Mexico 4s, 1954,	330,000 00	93	348,750 00
<i>State, County and Municipal Bonds.</i>				
	Allegheny County, Pa., 4s, 1934,	150,480 00	103	156,560 00
	Boston, Mass., 3½s, 1929,	179,000 00	95	190,000 00
	Boston, Mass., 3½s, 1937,	175,000 00	94	188,000 00
	Boston, Mass., 3½s, 1944-45,	430,000 00	93	465,000 00

	Book Value.	Rate.	Market Value.
Chicago, Ill., sanitary district 4s, 1909-12,	\$34,020 00	100	\$35,000 00
Cincinnati, O., 3½s, 1952, op. 1932,	190,000 00	96	192,000 00
Gloucester, N. J., 4s, 1919-24,	186,710 00	99	204,930 00
Gloucester, N. J., 4s, 1933,	13,680 00	98	15,680 00
Lynchburg, Va., 4½s, 1927,	35,280 00	100	36,000 00
Massachusetts 3½s, 1934,	276,000 00	98	294,000 00
Mobile, Ala., 4½s, 1939,	31,360 00	98	31,360 00
New York, N. Y., 3s, 1909,	192,000 00	100	200,000 00
New York, N. Y., 4s, 1909,	300,000 00	100	300,000 00
New York, N. Y., 3½s, 1918,	90,000 00	96	96,000 00
New York, N. Y., 3½s, 1953-54,	759,770 00	90	827,100 00
New York, N. Y., revenue 3½s, 1909,	34,000 00	100	34,000 00
New York, N. Y., 4s, 1955-57,	655,000 00	103	669,500 00
Philadelphia, Pa., 3s, 1910,	13,510 00	99	13,860 00
Philadelphia, Pa., 3s, 1915,	11,425 00	96	12,000 00
Philadelphia, Pa., 3½s, 1924,	90,500 00	97	97,000 00
Portland, Ore., 4s, 1934,	141,000 00	98	147,000 00
Port of Portland, Ore., 5s, 1922,	4,000 00	107	4,280 00
Richmond, Va., 5s, 1921,	100,000 00	111	111,000 00
Salt Lake City, Utah, school district 5s, 1913,	73,875 00	103	77,250 00
Salt Lake City, U., 4s, 1918,	92,000 00	98	98,000 00
Salt Lake City, U., 4½s, 1924,	95,000 00	103	103,000 00
San Diego, Cal., 4½s, 1915,	2,925 00	101	3,030 00
San Diego, Cal., 4½s, 1919-21,	10,110 00	102	10,710 00
San Diego, Cal., 4½s, 1922-29,	26,685 00	103	28,840 00
San Diego, Cal., 4½s, 1931-33,	8,030 00	104	8,840 00
<i>Railroad Bonds.</i>			
Altoona & Logan Valley Electric 4½s, 1933,	23,000 00	94	23,500 00
Atchison, Topeka & Santa Fé 4s, 1909,	96,000 00	100	100,000 00
Atchison, Topeka & Santa Fé 4s, 1995,	161,780 00	92	184,000 00
Atch., Top. & Santa Fé (E. Ok. Div.) 4s, 1928,	584,406 25	97	679,000 00
Atlantic Coast Line 1st con. mortgage 4s, 1952,	280,303 89	95	314,450 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	375,000 00	86	430,000 00
Baltimore & Ohio 4s, 1948,	191,000 00	101	202,000 00
Baltimore & Ohio prior lien 3½s, 1925,	453,750 00	94	470,000 00
Baltimore & Ohio (P. Junc. & M. Div.) 3½s, 1925,	20,000 00	90	22,500 00
Balt. & O. (Pitts., L. E. & W. Va. Sys.) 4s, 1941,	420,000 00	96	480,000 00
Baltimore & Ohio (Southw. Div.) 3½s, 1925,	103,750 00	92	115,000 00
Baltimore & Ohio 5s, 1909,	198,750 00	100	200,000 00
Buffalo & Susquehanna 4s, 1951,	91,000 00	88	88,000 00
Buffalo & Susquehanna 4½s, 1953,	91,000 00	93	93,000 00
Central of Georgia con. mortgage 5s, 1945,	463,050 00	108	529,200 00
Cent. of Georgia (G. & N. M. L.) 4s, 1909,	14,650 00	100	15,000 00
Cent. of Georgia (G. & N. M. L.) 4s, 1910-11,	57,950 00	99	59,400 00
Cent. of Georgia (G. & N. M. L.) 4s, 1912,	23,900 00	98	24,500 00
Central of Georgia (Upper Cah. Br.) 4s, 1909,	29,400 00	100	30,000 00
Central of Georgia (Upper Cah. Br.) 4s, 1910-11,	19,400 00	99	19,800 00
Central of Georgia equipment 4½s, 1911,	48,595 00	98	49,980 00
Central of Georgia equipment 4½s, 1912-13,	167,400 00	97	171,690 00
Central of Georgia equipment 4½s, 1914,	127,741 20	96	133,440 00
Central Pacific 1st ref. mortgage 4s, 1949,	450,000 00	97	485,000 00
Central Pacific 3½s, 1929,	206,700 00	89	231,400 00
Central Pacific (Through Short Line) 4s, 1954,	160,000 00	93	186,000 00
Central of New Jersey equipment 4s, 1909,	9,600 00	100	10,000 00
Central of New Jersey equipment 4s, 1910,	9,350 00	99	9,900 00
Central of New Jersey equipment 4s, 1912,	4,450 00	98	4,900 00
Chesapeake & Ohio 1st con. mortgage 5s, 1939,	100,000 00	115	115,000 00
Chesapeake & Ohio 4½s, 1992,	611,940 00	105	690,900 00
Chesapeake & Ohio equipment 4s, 1909,	19,260 00	100	20,000 00
Chesapeake & Ohio equipment 4s, 1910,	42,170 00	99	43,560 00
Chesapeake & Ohio equipment 4s, 1911-12,	86,550 00	98	90,160 00
Chicago & Alton 3s, 1949,	180,000 00	79	197,500 00
Chicago & Alton 3½s, 1950,	155,000 00	75	187,500 00
Chicago & Eastern Illinois 4s, 1955,	80,000 00	86	86,000 00
Chicago & Eastern Illinois equipment 4½s, 1909,	98,500 00	100	100,000 00
Chicago & Eastern Illinois equipment 4½s, 1910,	87,050 00	99	89,100 00
Chic., Indianap. & St. Lo. Short Line 4s, 1953,	328,000 00	98	392,000 00
Chic. Rys. Co. con. mortg., ser. B, 4s and 5s, 1927,	102,000 00	85	144,500 00
Chicago, Rock Island & Pacific 4s, 1934,	44,375 00	91	45,500 00
Chicago, Rock Is. & Pacific equip. 4½s, 1911,	47,500 00	99	49,500 00
Chicago, Rock Is. & Pacific equip. 4½s, 1912-14,	138,500 00	98	147,000 00
Chicago, St. Louis & New Orleans 3½s, 1951,	126,000 00	90	135,000 00
Chicago & Western Indiana 4s, 1952,	462,400 00	98	533,120 00

	Book Value.	Rate.	Market Value.
Chicago & West. Indiana col., notes, 5s, 1910, .	\$340,000 00	100	\$350,000 00
Cleve., Cincinnati, Chicago & St. Lo. 4s, 1993, .	370,000 00	98	392,000 00
Cleveland Electric 5s, 1913, .	23,500 00	95	23,750 00
Cleveland Terminal & Valley 4s, 1995, .	122,180 00	97	144,530 00
Connecticut Ry. & Lighting Co. 4½s, 1951, .	184,000 00	100	200,000 00
Consolidated Traction Co. (N. J.) 5s, 1933, .	295,500 00	104	312,000 00
Easton & Amboy 5s, 1920, .	20,000 00	107	21,400 00
Elgin, Joliet & Eastern 5s, 1941, .	300,000 00	108	324,000 00
Erie prior lien 4s, 1996, .	243,593 69	89	264,330 00
Erie general lien 4s, 1996, .	560,000 00	75	600,000 00
Erie (Pennsylvania col.) 4s, 1951, .	280,000 00	86	344,000 00
Evansville & Terre Haute 5s, 1942, .	75,600 00	102	81,600 00
Greenbrier 4s, 1940, .	204,120 00	93	225,990 00
Hocking Valley 4½s, 1999, .	128,925 00	106	143,100 00
Hocking Valley equipment 4s, 1911, .	9,350 00	99	9,900 00
Hocking Valley equipment 4s, 1912-14, .	195,250 00	98	212,660 00
Hocking Valley equipment 4s, 1915-16, .	93,100 00	97	102,820 00
Hudson Cos. 6s, 1910, .	121,875 00	99	123,750 00
Hudson & Manhattan 4½s, 1957, .	245,000 00	88	220,000 00
International & Gt. Northern 2d mortg. 5s, 1909, .	88,000 00	86	86,000 00
Jersey City & Bergen 4½s, 1923, .	69,000 00	96	66,240 00
Kanawha & Hocking Coal & Coke Co. 5s, 1951, .	85,000 00	98	98,000 00
Kansas City Ry. & Light Co. 5s, 1913, .	186,000 00	97	194,000 00
Kansas City, Ft. Scott & Memphis 6s, 1928, .	43,000 00	113	48,590 00
Kansas City, Ft. Scott & Memphis 4s, 1936, .	170,000 00	84	210,000 00
Kansas City Southern 3s, 1950, .	22,800 00	73	27,740 00
Lake Shore & Michigan Southern 4s, 1928-31, .	1,017,260 00	95	1,090,600 00
Lehigh Coal & Navigation Co. 4s, 1948, .	233,025 00	99	236,610 00
Lehigh Valley 4s, 2003, .	172,000 00	98	196,000 00
Lehigh Valley col. trust 4s, 1910, .	9,800 00	99	9,900 00
Lehigh Valley col. trust 4s, 1911, .	82,025 00	98	83,300 00
Lehigh Valley col. trust 4s, 1913-14, .	86,715 00	96	87,360 00
Lehigh Valley col. trust 4s, 1917-23, .	116,190 00	95	123,500 00
Lehigh Valley equipment 4½s, 1909, .	99,000 00	100	100,000 00
Lehigh Valley equipment 4½s, 1917, .	89,400 00	97	97,000 00
Long Island ref. mortgage 4s, 1949, .	177,000 00	97	194,000 00
Louisville & Nashville unified mortg. 4s, 1940, .	325,500 00	101	353,500 00
Louisville & Nashville 4s, 1923, .	420,000 00	97	485,000 00
Louis. & Nash.-South. (Monon. col.) joint 4s, 1952, .	146,000 00	85	170,000 00
Manhattan 4s, 1990, .	180,000 00	99	198,000 00
Market Street Elevated Passenger 4s, 1955, .	113,050 00	96	127,680 00
Mason City & Fort Dodge 4s, 1955, .	204,000 00	83	199,200 00
Metropolitan Street 4s, 2002, .	58,500 00	60	90,000 00
Metropolitan W. Side Elevated 1st mtge. 4s, 1938, .	79,000 00	84	84,000 00
Minneapolis, St. Paul & Sault Ste. M. 4s, 1938, .	176,000 00	99	198,000 00
Missouri Pacific 5s, 1917, .	124,880 00	100	136,000 00
Missouri Pacific col. 5s, 1920, .	455,000 00	100	500,000 00
Nassau Electric 4s, 1951, .	70,000 00	80	80,000 00
New Orleans Terminal Co. 6s, 1909, .	296,937 50	100	300,000 00
New York Central & Hudson R. 3½s, 1997, .	410,640 00	95	448,400 00
New York Central & Hudson River 4s, 1934, .	543,500 00	94	564,000 00
N. Y. Cent. & Hud. R. (L. Sh. col.) 3½s, 1998, .	316,625 00	84	357,000 00
N. Y. Cent. & Hudson R. (Mich. C. col.) 3½s, 1998, .	276,950 00	85	324,700 00
New York Central & Hudson R., notes, 5s, 1910, .	193,000 00	101	202,000 00
New York & Erie 3d mortgage 4½s, 1923, .	4,000 00	103	4,120 00
New York & Erie 5s, 1920, .	7,000 00	105	7,350 00
New York, New Haven & Hart., notes, 5s, 1910, .	120,000 00	101	121,200 00
New York, New Haven & Hart., notes, 4½s, 1911, .	47,000 00	100	47,000 00
Norfolk & Western 4s, 1996, .	45,750 00	98	49,000 00
Norfolk & Western 4s, 1944, .	205,000 00	94	235,000 00
Nor. & West.-Pocah. C. & C. Co. joint 4s, 1941, .	267,750 00	90	315,000 00
Northern Pacific 3s, 2047, .	135,000 00	73	146,000 00
Nor. Pac. (St. Paul-Duluth Div.) 4s, 1996, .	256,000 00	100	320,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) joint 4s, 1921, .	230,000 00	98	245,000 00
Oregon Short Line 4s, 1929, .	422,500 00	95	475,000 00
Passaic & Newark Electric Traction 5s, 1937, .	188,000 00	102	191,760 00
Pennsylvania Co. 15-25 year 4s, 1931, .	338,242 23	100	380,000 00
Pennsylvania & New York Canal 4s, 1939, .	186,000 00	98	196,000 00
Pennsylvania con. mortgage 3½s, 1945, .	80,000 00	92	92,000 00
Pennsylvania conv. 3½s, 1915, .	126,000 00	95	136,800 00
Pennsylvania, notes, 5s, 1910, .	803,750 00	101	828,200 00
Père Marquette 4s, 1955, .	210,000 00	76	228,000 00
Philadelphia & Baltimore Central 5s, 1911, .	108,900 00	100	110,000 00

	Book Value.	Rate.	Market Value.
Philadelphia & Reading 4s, 1932,	\$102,820 00	88	\$93,280 00
Pitts., Cin., Chicago & St. Louis 4s, 1945,	41,850 00	100	45,000 00
Public Service Corporation of N. J. 5s, 1909,	190,000 00	99	198,000 00
Read. Co. & Phila. & Read. C. & I. Co. 4s, 1997,	236,812 50	101	252,500 00
Reading Co. (Jersey Central col.) 4s, 1951,	607,750 00	97	693,550 00
Rio Grande Western 4s, 1939,	81,000 00	95	95,000 00
Rio Grande Western 4s, 1949,	73,000 00	81	81,000 00
Saginaw-Bay City Ry. & Light Co. 5s, 1923,	49,200 00	78	46,800 00
St. Lo., Iron Mt. & So. (R. & G. Div.) 4s, 1933,	202,500 00	89	222,500 00
St. Louis, Memphis & Southeastern 4½s, 1909,	450,000 00	100	500,000 00
St. Louis & San Francisco 4s, 1951,	101,470 00	86	119,540 00
Seaboard Air Line equipment 5s, 1913,	59,889 05	92	59,800 00
Seaboard Air Line equipment 5s, 1914,	118,799 20	91	118,300 00
Seaboard Air Line equipment 5s, 1915,	95,012 25	90	94,500 00
Second Avenue of New York 5s, 1948,	170,000 00	82	164,000 00
Southern Pacific 4s, 1955,	432,500 00	95	475,000 00
Southern (St. Louis Div.) 4s, 1951,	166,500 00	85	191,250 00
Springfield Ry. & Light Co. 5s, 1933,	42,500 00	95	47,500 00
Terminal R.R. Association of St. Louis 4s, 1953,	425,000 00	96	480,000 00
Terre Haute & Peoria 5s, 1942,	99,000 00	109	109,000 00
Union Traction Co. of Indiana 5s, 1919,	44,000 00	91	45,500 00
Union Traction Co. of Philadelphia 4s, 1952,	285,000 00	93	279,000 00
Wabash Pittsburgh Terminal 4s, 1954,	190,750 00	56	196,000 00
Wabash 1st mortgage 5s, 1939,	250,000 00	113	282,500 00
Wabash col., notes, 5s, 1909,	270,000 00	100	300,000 00
Washington Terminal Co. 3½s, 1945,	144,375 00	93	162,750 00
Washington Terminal 5s, 1909,	392,000 00	100	400,000 00
West Jersey & Seashore 3½s, 1936,	90,000 00	95	95,000 00
Western Maryland 4s, 1952,	248,000 00	83	332,000 00
Wilmington & Northern stock tr. certs. 4s,	70,500 00	100	75,000 00
Wisconsin Central 4s, 1949,	78,000 00	90	90,000 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1929,	79,000 00	91	91,000 00
Cons. Gas, Elec. Lt. & Power Co. (Balt.) 4½s, 1935,	69,000 00	85	85,000 00
Continental Coal Co. 5s, 1952,	127,500 00	97	145,500 00
East Pittsburgh Improvement Co. 5s, 1931,	92,000 00	97	97,000 00
Elgin American Gas Co. 5s, 1950,	152,000 00	100	160,000 00
Fairmont Coal Co. 5s, 1931,	174,000 00	92	184,000 00
Gloucester Ferry Co. 5s, 1928,	226,100 00	100	238,000 00
Omaha Gas Co. 5s, 1917,	95,000 00	95	95,000 00
Pittsburgh Coal Co. 4½s, 1909,	21,450 00	100	22,000 00
Rockford Gas Light & Coke Co. 5s, 1950,	23,750 00	100	25,000 00
Welsbach Co. 5s, 1930,	64,000 00	74	74,000 00
Westinghouse Elec. & Manuf. Co. 5s, 1913,	197,200 00	97	225,040 00
	\$35,751,151 76		\$39,208,560 00

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA,
NEWARK, N. J.

Incorporated 1873. Commenced business 1876.

PAID-UP CAPITAL, \$2,000,000.

JOHN F. DRYDEN, *President.*

EDWARD GRAY, *Secretary.*

INCOME.

Ordinary Department.

First year's premiums, less \$6,069.09 for reinsurance,	\$2,516,574 16
Surrender values applied to pay first year's premiums,	5,328 11
Total first year's premiums on original policies,	\$2,521,902 27
Dividends applied to purchase paid-up additions,	67,787 02
Surrender values applied for paid-up insurance,	410,735 94
Consideration for life annuities,	43,958 95
Consideration for supplementary contracts involving life contingencies,	937 43
Total new premiums,	\$3,045,321 61

Renewal premiums, less \$146,508.14 for reinsurance,	\$16,294,259 46
Dividends applied to pay renewal premiums,	249,877 28
Surrender values applied to pay renewal premiums,	13,422 73
Renewal premiums on deferred annuities,	790 63
Total renewal premiums,	\$16,558,350 10

Total premium income,	\$19,603,671 71
Consideration for supplementary contracts not involving life contingencies,	59,611 00

Total, \$19,663,282 71

Industrial Department.

First year's premiums on original policies,	\$4,112,942 33
Surrender values applied for paid-up insurance,	777,440 86
Total new premiums,	\$4,890,383 19
Renewal premiums,	28,736,231 73

Total premium income, \$33,626,614 92

Both Departments.

Interest on mortgages,	\$1,330,755 88
on collateral loans,	428,869 83
on bonds and dividends on stocks,	3,699,650 86
on premium notes and policy loans,	478,182 21
on bank deposits,	289,327 75
on other debts,	16,653 39
Rent, including \$421,215.80 for occupancy of own buildings,	789,984 97 \$7,033,424 89

Profit on sale or maturity of real estate, \$5,787.20; bonds, \$7,867.50,	13,654 70
Conscience fund,	62 20

Total, \$7,047,141 79

Total income,	\$60,337,039 42
Ledger assets, Dec. 31, 1907,	145,817,990 18

Total, \$206,155,029 60

DISBURSEMENTS.

Ordinary Department.

Death claims and additions,	\$4,100,019 45
Matured endowments and additions,	208,160 67 \$4,308,180 12

Annuities involving life contingencies,	66,799 60
Surrender values paid in cash,	1,214,822 69
applied to pay new premiums,	5,328 11
applied to pay renewal premiums,	13,422 73
applied to purchase paid-up insurance,	410,735 94
Dividends paid policy holders in cash,	677,671 18
applied to pay renewal premiums,	249,877 28
applied to purchase paid-up additions,	67,787 02

Total paid policy holders,	\$7,014,624 67
Investigation and settlement of policy claims,	4,005 54
Supplementary contracts not involving life contingencies,	36,126 97

Commissions to agents: new policies, \$963,183.63; renewals, \$732,057.48; annuities, \$2,269.37,	\$1,697,510 48
Commuted renewal commissions,	67,804 00
Salaries and allowances for agencies,	77,306 60
Agency supervision, traveling and other agency expenses,	71,938 36
Medical examiners' fees, \$245,254; and inspections, \$29,436.30,	274,690 30
Salaries of officers and home office employees,	511,596 84
Rent, including \$67,212.84 for occupancy of own buildings,	119,096 57
Advertising, printing, postage, etc.,	272,184 54
Legal expenses,	1,770 45
Furniture and fixtures,	6,710 49
State taxes on premiums,	269,637 89
Insurance department licenses and fees,	15,085 02
All other licenses, fees and taxes,	110,271 94
All other disbursements,	14,097 35
Total,	<u>\$10,564,458 01</u>

Industrial Department.

Death claims and additions,	\$10,302,139 65
Matured endowments,	24,726 10
	<u>\$10,326,865 75</u>
Annuities involving life contingencies,	2,200 00
Surrender values paid in cash,	287,561 79
Surrender values applied to purchase paid-up insurance,	777,440 86
Dividends paid policy holders in cash,	1,087,425 45
Total paid policy holders,	<u>\$12,481,493 85</u>
Investigation and settlement of policy claims,	11,506 32
Commissions to agents: new policies, \$1,748,996.07; renewals, \$4,309,972.07,	6,058,968 14
Salaries and allowances for agencies,	2,655,733 05
Agency supervision, traveling and other agency expenses,	267,717 35
Medical examiners' fees, \$301,551.50; and inspections, \$2,	301,553 50
Salaries of officers and home office employees,	1,365,247 26
Rent, including \$354,002.96 for occupancy of own buildings,	577,829 28
Advertising, printing, postage, etc.,	430,992 62
Legal expenses,	32,171 88
Furniture and fixtures,	79,581 06
State taxes on premiums,	471,532 63
Insurance department licenses and fees,	13,678 85
All other licenses, fees and taxes,	181,829 73
All other disbursements,	105,381 12
Total,	<u>\$25,035,216 64</u>

Both Departments.

Repairs and expenses on real estate,	\$253,350 98
Taxes on real estate,	187,859 04
Dividends to stockholders,	200,000 00
Investment expenses,	23,879 18
Loss on sale or maturity of ledger assets,	243,467 19
Decrease by adjustment in book value of real estate,	120,114 92
Total,	<u>\$1,028,671 31</u>
Total disbursements,	<u>\$36,628,345 96</u>
Balance,	\$169,526,683 64

LEDGER ASSETS.

Book value of real estate,	\$12,110,144 80
Mortgage loans on real estate,	31,565,741 39
Loans secured by collateral (schedule A),	7,052,840 00
Loans to policy holders,	8,590,781 86
Premium notes on policies in force,	1,470,293 03
Book value of bonds and stocks (schedule B),	97,337,107 75
Cash in office,	98,111 53
Deposits in trust companies and banks not on interest,	462,208 67
Deposits in trust companies and banks on interest,	10,839,454 61
Total ledger assets,	\$169,526,683 64

NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages,	\$613,518 73	
Bonds,	1,254,663 40	
Collateral loans,	49,562 03	
Premium notes,	25,823 13	
Other assets,	1,190 00	
Rents due and accrued,	13,309 90	1,958,067 19

	New Business.	Renewals.	
Uncollected premiums,	\$280,436 63	\$921,155 71	
Deferred premiums,	514,807 30	2,846,302 23	
Total,	\$795,243 93	\$3,767,457 94	
Deduct loading,	119,345 54	715,583 39	
Net uncollected and deferred premiums,	\$675,898 39	\$3,051,874 55	3,727,772 94
Net uncollected industrial premiums,			230,619 24
Stationery and printed matter,			10,000 00
Furniture, fixtures and safes,			50,000 00
Law libraries,			6,889 55
Gross assets,			\$175,510,032 56

ASSETS NOT ADMITTED.

Supplies, printed matter and stationery,	\$10,000 00	
Furniture, fixtures and safes,	50,000 00	
Book value of stocks and bonds over market,	25,266 75	
Law libraries,	6,889 55	
Deposited in suspended bank,	76 39	
Special deposits,	117,600 00	209,832 69
Admitted assets,		\$175,300,199 87

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ and 3 per cent.,	\$135,874,677 00
Deduct net value of risks reinsured,	533,713 00
Net reserve,	\$135,340,964 00

Reserve for health and accident benefits contained in life policies,		\$368 00
Present value of supplementary contracts not involving life contingencies,		437,271 10
Surrender values claimable on terminated policies,		409,877 00
Death losses in process of adjustment,	\$166,903 18	
Death losses reported,	458,328 97	
Matured endowments due and unpaid,	12,558 90	
Death losses and other policy claims resisted,	65,802 53	703,593 58
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Supplementary contracts not involving life contingencies due and unpaid,		1,325 00
Premiums paid in advance,		487,175 38
Unearned interest and rent paid in advance,		244,597 90
Commissions to agents due or accrued,		10,952 70
Miscellaneous accounts due or accrued,		34,840 16
Medical examiners' and legal fees due or accrued,		113,135 69
State, county and municipal taxes due or accrued,		962,382 74
Dividends or other profits due policy holders,		130,688 66
Dividends apportioned on annual dividend policies, payable during 1909,		26,422 74
Dividends apportioned on deferred dividend policies, payable during 1909,		267,631 99
Held for deferred dividend policies, payable after 1909,		14,623,279 37
Net amount due for reinsurance,		271,191 00
Special reserve held by the company for industrial policies,		1,000,000 00
Due other companies for reinsurance,		455 47
Paid-up capital,		2,000,000 00
Unassigned funds (surplus),		18,234,047 39
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Total liabilities,		\$175,300,199 87

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$1,153,452 10	
Received during 1908, old policies,	1,229,965 49	
Restored by revival of policies,	51,927 80	\$2,435,345 39
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Used in payment of losses and claims,	\$18,659 09	
in purchase of surrendered policies,	302,857 59	
in payment of dividends to policy holders,	1,459 19	
Redeemed by maker in cash,	642,076 49	965,052 36
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Premium notes on hand Dec. 31, 1908,		\$1,470,293 03

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	307,796	\$366,439,772 00		
Endowment,	116,700	106,976,767 00		
All other,	19,937	30,855,979 00		
Reversionary additions,	—	489,432 00	444,433	\$504,761,950 00

Issued during the Year.

Whole life,	65,978	\$82,052,752 00		
Endowment,	22,901	20,494,816 00		
All other,	4,283	11,597,063 00		
Reversionary additions,	—	130,407 00	93,162	114,275,038 00

		<i>Old Policies revived.</i>		Total No.	Total Amount.
		Number.	Amount.		
Whole life,		2,283	\$2,131,317 00		
Endowment,		1,457	871,801 00		
All other,		96	295,180 00		
Reversionary additions,		—	8 00	3,836	\$3,298,306 00
		<i>Old Policies increased.</i>		Total No.	Total Amount.
		Number.	Amount.		
Whole life,		—	\$210,200 00		
Endowment,		—	371,165 00		
All other,		—	91,537 00	—	672,902 00
		<i>Transfers, Deductions.</i>		Total No.	Total Amount.
		Number.	Amount.		
Whole life,		22,989	\$27,374,846 00		
Endowment,		6,805	6,469,402 00		
All other,		12,659	15,412,611 00		
		42,453	\$49,256,859 00		
		<i>Transfers, Additions.</i>		Total No.	Total Amount.
		Number.	Amount.		
Whole life,		9,391	\$12,039,590 00		
Endowment,		3,284	3,394,817 00		
All other,		29,778	33,822,452 00		
		42,453	\$49,256,859 00		
Total,				541,431	\$623,008,196 00
		<i>Terminated during the Year.</i>		Total No.	Total Amount.
		Number.	Amount.		
Whole life,		29,335	\$32,410,323 00		
Endowment,		13,538	12,060,035 00		
All other,		15,995	23,402,733 00		
Reversionary additions,		—	13,693 00		
		58,868	\$67,886,784 00		
		<i>How terminated.</i>		Total No.	Total Amount.
		Number.	Amount.		
By death,		3,505	\$4,039,928 00		
maturity,		240	204,367 00		
expiry,		14,589	18,153,927 00		
surrender,		3,569	5,918,349 00		
lapse,		19,375	16,543,941 00		
decrease,		—	1,664,022 00		
Not taken,		17,590	21,362,250 00	58,868	67,886,784 00
		<i>In Force Dec. 31, 1908.</i>		Total No.	Total Amount.
		Number.	Amount.		
Whole life,		333,124	\$403,088,462 00		
Endowment,		123,999	113,579,929 00		
All other,		25,440	37,846,867 00		
Reversionary additions,		—	606,154 00	482,563	\$555,121,412 00
Industrial policies in force,				7,258,704	891,057,438 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
451 shares Union National Bank, Newark, N. J.,	\$166,870 00	
50 " South Jersey Gas, Electric & Tr. Co., N. J.,	8,000 00	\$140,000 00
100 " Public Service Corporation of N. J.,	9,600 00	
650 " Essex County National Bank, Newark, N. J.,	94,250 00	
400 " Essex County National Bank, Newark, N. J.,	58,000 00	50,000 00
300 " American Insurance Co., Newark, N. J.,	7,200 00	
Central of Georgia Ry. Co. consolidated 5s, 1945,	2,180 00	62,500 00
Fremont, Elkhorn & Missouri Valley R.R. Co. 6s, 1933,	6,450 00	
Consolidated Traction Co. of N. J. 5s, 1933,	4,160 00	
200 shares Western Union Telegraph Co.,	13,750 00	85,000 00
200 " Delaware, Lackawanna & Western R.R. Co.,	55,000 00	
400 " Essex County National Bank, Newark, N. J.,	58,000 00	
Fremont, Elkhorn & Missouri Valley R.R. Co. 6s, 1933,	7,740 00	100,000 00
200 shares Paterson National Bank, N. J.,	48,000 00	
130 " Paterson Safe Deposit & Trust Co., N. J.,	58,500 00	
10 " Hanover National Bank, N. Y.,	5,250 00	100,000 00
100 " United States Steel Co., preferred,	11,287 50	
320 " Trust Co. of N. J., Hoboken, N. J.,	120,000 00	
Public Service Corp. of N. J., perpetual int.-bear. certs.,	254,700 00	187,000 00
10 shares Manufacturers' Nat. Bank, Newark, N. J.,	2,150 00	
100 " South Jersey Gas, Elec. & Trac. Co., N. J.,	12,000 00	
45 " Essex County National Bank, Newark, N. J.,	6,525 00	56,100 00
20 " Newton Trust Co., N. J.,	2,600 00	
20 " Trust Co. of New Jersey, Hoboken, N. J.,	7,500 00	
100 " New Brunswick Lt., Ht. & Power Co., N. J.,	5,500 00	66,100 00
162 " Public Service Corporation of N. J.,	15,552 00	
Gas & Electric Co. of Bergen County, N. J., 5s, 1954,	11,900 00	
New Brunswick Light, Heat & Power Co., N. J., 4s, 1939,	7,500 00	67,200 00
South Jersey Gas, Electric & Traction Co., N. J., 5s, 1953,	970 00	
Public Service Corp., N. J., perpetual int.-bearing certificates,	7,245 00	
5 shares West Side Trust Co., Newark, N. J.,	900 00	66,100 00
25 " Trust Co. of N. J., Hoboken, N. J.,	9,375 00	
5 " First National Bank, Jersey City, N. J.,	1,500 00	
25 " National State Bank, Newark, N. J.,	2,312 50	66,100 00
100 " New Brunswick Trust Co., N. J.,	20,000 00	
15 " Essex County Trust Co., East Orange, N. J.,	3,000 00	
10 " Union County Trust Co., Elizabeth, N. J.,	2,300 00	67,200 00
United Electric Co. of N. J., 4s, 1949,	4,970 00	
South Jersey Gas, Electric & Traction Co., N. J., 5s, 1953,	11,640 00	
Gas & Electric Co. of Bergen County, N. J., 5s, 1954,	18,700 00	2,000 00
New Brunswick Light, Ht. & Power Co., N. J., 4s, 1939,	6,750 00	
110 shares New Brunswick Lt., Ht. & Power Co., N. J.,	6,050 00	
100 " So. Jersey Gas, Elec. & Traction Co., N. J.,	12,000 00	100,000 00
53 " Public Service Corporation of N. J.,	5,088 00	
50 " Manufacturers' National Bank, Newark, N. J.,	10,750 00	
Jersey City, Hoboken & Paterson St. Ry. Co., N. J., 4s, 1949,	10,800 00	100,000 00
Public Ser. Cor. of N. J. perpetual int.-bearing certs.,	10,875 00	
Gas & Elec. Co. of Bergen County, N. J., 5s, 1954,	2,550 00	
Public Ser. Cor. of N. J. convertible, notes, 5s, 1909,	1,960 00	100,000 00
New Brunswick Lt., Ht. & Power Co., N. J., 4s, 1939,	11,625 00	
So. Jersey Gas, Elec. & Trac. Co., N. J., 5s, 1953,	14,550 00	
United Electric Co., N. J., 4s, 1949,	355 00	40,000 00
Newark Gas Co., N. J., 6s, 1944,	28,000 00	
Lackawanna Steel Co. 5s, 1923,	19,150 00	
United States Steel Co. 5s, 1963,	10,200 00	50,000 00
Consolidated Traction Co., N. J., 5s, 1933,	33,280 00	
Trenton Gas & Electric Co., N. J., 5s, 1949,	5,200 00	
United Electric Co., N. J., 4s, 1949,	7,100 00	100,000 00
Orange & Passaic Valley R.R. Co., N. J., 5s, 1938,	4,500 00	
Oregon Short Line R.R. Co. 4s, 1929,	1,880 00	
200 shares Federal Trust Co., Newark, N. J.,	88,000 00	100,000 00
1,000 " Essex & Hudson Gas Co., N. J.,	128,000 00	
1,100 " Newark Consolidated Gas Co., N. J.,	101,200 00	
251 " National Newark Banking Co., N. J.,	40,787 50	40,000 00
1,000 " American Insurance Co., Newark, N. J.,	24,000 00	
Public Ser. Cor., N. J., perpetual int.-bearing certificates,	75,000 00	
200 shares Merchants National Bank, Newark, N. J.,	48,000 00	50,000 00
100 " Essex County National Bank, Newark, N. J.,	14,500 00	

	Company's Market Value.	Loaned Thereon.
207 shares Essex County National Bank, Newark, N. J.,	\$30,015 00	\$26,000 00
3,668 " American Insurance Co., Newark, N. J.,	88,032 00	50,000 00
25 " Merchants National Bank, Newark, N. J.,	6,000 00	50,000 00
Newark Consolidated Gas Co., N. J., 5s, 1948,	63,000 00	
1,000 shares Essex & Hudson Gas Co., N. J.,	126,000 00	100,000 00
Gas & Electric Co. of Bergen County, N. J., 5s, 1954,	17,850 00	46,500 00
Pub. Ser. Corp., N. J., perpetual int.-bearing certificates,	18,750 00	
South Jersey Gas, Elec. & Trac. Co., N. J., 5s, 1953,	17,460 00	
Eliza., Plain. & Cent. Jersey St. Ry. Co., N. J., 5s, 1950,	7,120 00	
278 shares Manufacturers National Bank, Newark, N. J.,	59,770 00	51,500 00
Gas & Electric Co. of Bergen County, N. J., 5s, 1954,	3,400 00	
Elizabeth, N. J., adjustment 4s, 1922,	2,000 00	
85 shares Trust Co. of N. J., Hoboken, N. J.,	31,875 00	45,000 00
New Brunswick Lt., Ht. & Power Co., N. J., 4s, 1939,	14,250 00	
Public Ser. Corp. of N. J. convertible, notes, 5s, 1909,	3,920 00	
Gas & Electric Co. of Bergen County, N. J., 5s, 1954,	1,700 00	
Bergen Turnpike Co., N. J., 5s, 1951,	950 00	
180 shares Paterson Savings Institution, N. J.,	88,200 00	70,000 00
Père Marquette R.R. Co. consolidated 4s, 1951,	20,375 00	20,000 00
Kansas City, Fort Scott & Memphis R.R. Co. 4s, 1936,	8,375 00	
Kansas City, Fort Scott & Memphis R.R. Co. 4s, 1936,	17,587 50	10,000 00
100 shares Lehigh Valley R.R. Co.,	7,600 00	75,000 00
100 " Newark Consolidated Gas Co., N. J.,	9,200 00	
200 " Essex & Hudson Gas Co., N. J.,	25,200 00	
Public Ser. Corp., N. J., perpetual int.-bearing certificates,	21,000 00	235,000 00
United Electric Co. of N. J., 4s, 1949,	48,990 00	
1,725 shares Newark Consolidated Gas Co., N. J.,	158,700 00	
1,000 " Essex & Hudson Gas Co., N. J.,	126,000 00	
Orange & Passaic Valley Ry. Co., N. J., 5s, 1938,	9,000 00	82,500 00
Public Ser. Corp., N. J., convertible, notes, 5s, 1909,	2,940 00	
100 shares Public Service Corporation of N. J.,	9,600 00	
225 " Trust Co. of N. J., Hoboken, N. J.,	84,375 00	345,000 00
25 " Trenton Trust & Safe Deposit Co., N. J.,	5,000 00	
2,325 " So. Jersey Gas, Elec. & Trac. Co., N. J.,	279,000 00	
195 " Trust Co. of N. J., Hoboken, N. J.,	73,125 00	
Peoples Brewing Co. of Trenton, N. J., 6s, 1939,	120,000 00	20,000 00
90 shares Trust Co. of N. J., Hoboken, N. J.,	33,750 00	
54 " Trust Co. of N. J., Hoboken, N. J.,	20,250 00	19,440 00
10 " Mercantile Trust Co., Jersey City, N. J.,	1,550 00	
25 " Trust Co. of N. J., Hoboken, N. J.,	9,375 00	7,000 00
90 " Trust Co. of N. J., Hoboken, N. J.,	33,750 00	28,500 00
5 " New Brunswick Trust Co., N. J.,	1,000 00	40,000 00
Jersey City, Hoboken & Paterson St. Ry. Co., N. J., 4s, 1949,	36,000 00	
Eliza., Plain. & Central Jersey St. Ry. Co., N. J., 5s, 1950,	3,560 00	
Gas & Electric Co. of Bergen County, N. J., 5s, 1949,	4,000 00	
South Jersey Gas, Elec. & Traction Co., N. J., 5s, 1953,	1,940 00	50,000 00
Public Ser. Corp., N. J., perpetual int.-bearing certificates,	7,500 00	
Gas & Electric Co., Bergen County, N. J., 5s, 1954,	850 00	
Public Ser. Corp., N. J., convertible, notes, 5s, 1909,	1,960 00	
200 shares Mortgage Bond Co., N. Y.,	20,000 00	73,300 00
130 " Lawyers Mortgage Insurance Co., N. Y.,	30,550 00	
115 " Lawyers Title Insurance & Trust Co., N. Y.,	26,450 00	
37 " First National Bank, Paterson, N. J.,	10,360 00	
30 " Silk City S. D. & Tr. Co., Paterson, N. J.,	6,000 00	
20 " New Brunswick Trust Co., N. J.,	4,000 00	50,000 00
50 " Gas & Elec. Co. of Bergen County, N. J.,	3,050 00	
Elizabeth & Raritan Riv. St. Ry. Co., N. J., 5s, 1954,	67,160 00	
Middlesex & Somerset Traction Co., N. J., 5s, 1950,	6,300 00	160,000 00
1,300 shares So. Jersey Gas, Elec. & Trac. Co., N. J.,	156,000 00	
600 " Public Service Corporation of N. J.,	57,600 00	
30 " Essex County Trust Co., East Orange, N. J.,	6,000 00	175,000 00
40 " Union County Trust Co. of Elizabeth, N. J.,	9,200 00	
2,000 " Essex & Hudson Gas Co., N. J.,	252,000 00	
30 " Lawyers Mortgage Insurance Co., N. Y.,	7,050 00	42,000 00
50 " Union National Bank, Newark, N. J.,	18,500 00	
Public Ser. Corp., N. J., perpetual int.-bearing certificates,	28,500 00	105,000 00
Central Electric Co. of N. J. 5s, 1940,	4,500 00	
Public Ser. Corp., N. J., perpetual int.-bearing certificates,	165,000 00	
100 shares South Jersey Gas, Elec. & Trac. Co., N. J.,	12,000 00	45,000 00
Southern Pacific Ry. Co. (Cent. Pacific col.) 4s, 1949,	13,500 00	
Kansas City, Ft. Scott & Memphis Ry. Co. 4s, 1936,	41,875 00	

	Company's Market Value.	Loaned Thereon.
Central Electric Co. of N. J. 5s, 1940,	\$48,600 00	\$40,000 00
Public Ser. Corp. N. J., perpetual int.-bearing certificates,	1,500 00	
189 shares Merchants National Bank, Newark, N. J.,	45,360 00	50,000 00
25 " North Ward National Bank, Newark, N. J.,	8,250 00	
100 " National State Bank, Newark, N. J.,	9,250 00	
50 " Federal Trust Co., Newark, N. J.,	9,500 00	
100 " Lawyers Title Insurance & Trust Co., N. Y.,	23,000 00	
270 " Lawyers Mortgage Insurance Co., N. Y.,	63,450 00	121,200 00
100 " New Brunswick Trust Co., N. J.,	20,000 00	
15 " National Bank of N. J., New Bruns., N. J.,	3,375 00	
50 " First National Bank of Jersey City, N. J.,	15,000 00	
20 " Essex County Trust Co., East Orange, N. J.,	4,000 00	
5 " Union County Trust Co., Elizabeth, N. J.,	1,150 00	
35 " Federal Trust Co., Newark, N. J.,	6,650 00	
25 " Manufacturers National Bank, Newark, N. J.,	5,375 00	
50 " So. Jersey Gas, Elec. & Trac. Co., N. J.,	6,000 00	
5 " Southern Pacific Ry. Co., common,	600 00	
Gas & Electric Co. of Bergen County, N. J., 5s, 1954,	11,900 00	100,000 00
South Jersey Gas, Elec. & Trac. Co., N. J., 5s, 1953,	5,820 00	
United Electric Co. of N. J. 4s, 1949,	355 00	
1,000 shares Newark Consolidated Gas Co., N. J.,	92,000 00	
300 " National Newark Banking Co., N. J.,	48,750 00	
200 " South Jersey Gas, Electric & Trac. Co., N. J.,	24,000 00	55,000 00
50 " Consolidated Traction Co., N. J.,	3,750 00	
10 " Empire Trust Co., N. Y.,	2,400 00	
100 " Public Service Corporation of N. J.,	9,600 00	
40 " Hudson County Gas Co., N. J.,	4,600 00	
Public Service Corporation, N. J., con., notes, 5s, 1909,	9,800 00	117,000 00
Public Service Corporation, N. J., perp. int.-bear. certificates,	30,000 00	
550 shares South Jersey Gas, Elec. & Trac. Co., N. J.,	66,000 00	
135 " Fidelity Trust Co., Newark, N. J.,	94,500 00	
165 shares Paterson Savings Institution, N. J.,	80,850 00	
50 " Manufacturers Nat. Bank, Newark, N. J.,	10,750 00	77,000 00
South Jersey Gas, Electric & Traction Co., N. J., 5s, 1953,	28,130 00	
Bergen Turnpike Co., N. J., 5s, 1951,	38,000 00	
United Electric Co. of N. J. 4s, 1949,	27,690 00	
1,016 shares Lackawanna Steel Co.,	49,784 00	
83 " National Newark Banking Co., Newark, N. J.,	13,487 50	500,000 00
Père Marquette R.R. Co. 6s, 1912,	18,400 00	
Public Service Corp., N. J., convertible notes, 5s, 1909,	34,300 00	
Cincinnati, Hamilton & Dayton R.R. Co., notes, 4s, 1913,	139,425 00	
Colorado Midland Ry. Co. 4s, 1947,	48,000 00	
Père Marquette R.R. Co. 4s, 1955,	7,350 00	
Allis-Chalmers Co. 5s, 1936,	141,100 00	
Chicago, Rock Island & Pacific R.R. Co. 4s, 2002,	80,850 00	
Baltimore & Ohio R.R. Co. 4s, 1948,	19,000 00	
Cleve., Cin., Chicago & St. Louis R.R. Co. 4s, 1993,	107,800 00	
350 shares New Jersey Zinc Co.,	105,000 00	500,000 00
500 " Missouri, Kansas & Texas Ry. Co., preferred,	36,500 00	
739 " Lackawanna Steel Co.,	36,211 00	
100 " Delaware, Lackawanna & Western R.R. Co.,	27,500 00	
Public Service Corp., N. J., convertible notes, 5s, 1909,	93,100 00	
Wabash Ry. Co. notes 4½s, 1910,	90,000 00	500,000 00
Cincinnati, Hamilton & Dayton R.R. Co., notes, 4s, 1913,	211,250 00	
American Telephone & Telegraph Co. con. 4s, 1936,	71,610 00	
494 shares New Jersey Zinc Co.,	148,200 00	
Père Marquette R.R. Co. 6s, 1912,	13,800 00	
Public Service Corp., N. J., convertible notes, 5s, 1909,	117,600 00	
Cincinnati, Hamilton & Dayton R.R. Co., notes, 4s, 1913,	177,450 00	
Chicago, Rock Island & Pacific R.R. Co. 4s, 2002,	77,000 00	
Milwaukee, Lake Shore & Western 6s, 1911,	10,200 00	
Père Marquette R.R. Co. 4s, 1955,	19,110 00	
Wabash Ry. Co. 1st mortgage and ex. 4s, 1956,	7,350 00	250,000 00
Allis-Chalmers Co. 5s, 1936,	16,600 00	
American Telephone & Telegraph Co. con. 4s, 1936,	25,110 00	
Union Pacific R.R. Co. reg. 4s, 1947,	20,300 00	
City of New Orleans, La., 4s, 1950,	10,587 50	
Cleve., Cin., Chicago & St. Louis R.R. Co. 4s, 1993,	9,800 00	250,000 00
400 shares National Newark Banking Co., N. J.,	65,000 00	
600 " Lackawanna Steel Co.,	29,400 00	
700 " New Jersey Zinc Co.,	210,000 00	250,000 00
Public Service Corporation, N. J., conv. notes, 5s, 1909,	34,300 00	

	Company's Market Value.	Loaned Thereon.
500 shares Allis-Chalmers Co., preferred,	\$24,500 00	
1,000 " New Jersey Zinc Co.,	300,000 00	
Père Marquette R.R. Co. 6s, 1912,	9,200 00	\$500,000 00
Cin., Hamilton & Dayton R.R. Co., notes, 4s, 1913,	105,625 00	
Public Service Corp., N. J., convertible notes, 5s, 1909,	176,400 00	
Chicago, Rock Island & Pacific R.R. Co. 4s, 2002,	61,600 00	
100 shares Lackawanna Steel Co.,	4,900 00	
455 " New Jersey Zinc Co.,	136,500 00	
500 " Public Service Corporation of N. J.,	48,000 00	
700 " Chicago Junc. Ry. & Union St. Yds. Co., com.,	102,900 00	
Cincinnati, Hamilton & Dayton R.R. Co., notes, 4s, 1913,	33,800 00	
Wabash Ry. Co., notes, 4½s, 1910,	13,500 00	
Père Marquette R.R. Co. 6s, 1912,	27,600 00	500,000 00
Colorado Midland Ry. Co. 4s, 1947,	24,000 00	
Public Service Corp., N. J., convertible notes, 5s, 1909,	133,280 00	
Père Marquette R.R. Co. 4s, 1955,	67,620 00	
Kansas City, Ft. Scott & Memphis Ry. Co. 4s, 1936,	5,025 00	
Chicago, Rock Island & Pacific R.R. Co. 4s, 2002,	61,600 00	
Allis-Chalmers Co. 5s, 1936,	8,300 00	
100 shares United Gas & Improvement Co., Phila., Pa.,	9,300 00	
400 " Public Service Corporation of N. J.,	38,400 00	
400 " Missouri, Kansas & Texas R.R. Co., pref.,	29,200 00	
1,000 " New Jersey Zinc Co.,	300,000 00	
300 " Allis-Chalmers Co., preferred,	14,700 00	
Illinois Central R.R. Co. 4s, 1951,	5,150 00	
Colorado Midland Ry. Co. 4s, 1947,	16,000 00	500,000 00
N. Y. Gas & Electric Light, Heat & Power Co. 4s, 1949,	16,800 00	
Public Service Corporation, N. J., convertible notes 5s, 1909,	93,100 00	
Cincinnati, Hamilton & Dayton R.R. Co., notes, 5s, 1913,	84,500 00	
American Telephone & Telegraph Co. convertible 4s, 1936,	18,600 00	
Père Marquette R.R. Co. 4s, 1955,	22,050 00	
Cleve., Cin., Chicago & St. Louis R.R. Co. 4s, 1993,	19,600 00	
	\$9,710,847 00	\$7,052,840 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
4,800 shares Fidelity Trust Co., Newark, N. J.,	\$1,775,000 00	725	\$3,480,000 00
4,501 " Union National, Newark, N. J.,	1,080,240 00	375	1,687,875 00
<i>Government Bonds.</i>			
United States 2s, 1930,	105,000 00	103	103,000 00
<i>State, County and Municipal Bonds.</i>			
Alabama 4s, 1956,	104,400 00	105	105,000 00
Asbury Park, N. J., 5s, 1927,	49,275 00	109	49,050 00
Atlantic City, N. J., 5s, 1925,	281,562 50	110	275,000 00
Baltimore, Md., 3½s, 1980,	462,250 00	96	480,000 00
Bordentown, N. J., 4s, 1934-35, op. 1915,	51,000 00	96	48,000 00
Boston, Mass., 3½s, 1928-33,	129,119 63	95	129,200 00
Boston, Mass., 3½s, 1936,	11,290 80	94	11,280 00
Boston, Mass., 3½s, 1935-45,	264,768 80	93	262,260 00
Boston, Mass., 4s, 1937-46-47,	344,702 58	103	344,020 00
Camden, N. J., 4½s, 1928,	106,750 00	107	107,000 00
Cape May, N. J., 5s, 1934-37-38,	237,417 20	100	218,000 00
Chatham, N. J., 4s, 1926,	11,000 00	97	10,670 00
Chatham, N. J., 4s, 1917-21,	60,000 00	98	58,800 00
Chatham, N. J., school district 4½s, 1914-15,	2,000 00	101	2,020 00
Chatham, N. J., school district 4½s, 1916-21,	6,000 00	102	6,120 00
Chatham, N. J., school district 4½s, 1922-29,	14,000 00	103	14,420 00
Chatham, N. J., school district 4½s, 1930-43,	22,000 00	104	22,880 00
Chatham, N. J., school district 4½s, 1944-47,	4,000 00	105	4,200 00
Collingswood, N. J., 4s, 1934,	96,425 00	96	91,200 00
Essex County, N. J., 4s, 1947-48,	839,320 00	103	849,750 00
East Orange, N. J., 4s, 1948,	15,000 00	95	14,250 00
East Orange, N. J., 4s, 1938,	36,000 00	96	34,560 00
Elizabeth, N. J., 4s, 1922,	340,373 75	100	345,000 00
Hartford, Conn., Conn. R. Br. 3½s, 1954-55,	189,000 00	92	184,000 00
Jersey City, N. J., 5s, 1924,	53,625 00	108	54,000 00
Lodi, N. J., 5s, 1927,	13,800 00	106	12,720 00
Long Branch, N. J., 4s, 1935-36,	372,210 00	96	355,200 00
Los Angeles, Cal., 4½s, 1944,	62,196 00	106	63,600 00
Los Angeles, Cal., 4½s, 1945-47,	186,732 00	107	192,600 00

	Book Value.	Rate.	Market Value.
Massachusetts 3½s, 1941-42-44,	\$306,950 25	98	\$312,620 00
Mobile, Ala., 4½s, 1937,	96,750 00	98	98,000 00
New York 4s, 1958,	327,625 00	126	378,000 00
Newark, N. J., 4s, 1922,	601 00	101	606 00
Newark, N. J., 3½s, 1929,	9,357 00	95	9,500 00
Newark, N. J., school 4s, 1957-58,	1,070,937 50	103	1,081,500 00
Newark, N. J., 3½s, 1955,	2,015,342 80	92	1,794,000 00
New Orleans, La., 4s, 1950, op.,	140,375 00	104	156,000 00
New York, N. Y., 3½s, 1915,	9,537 50	97	9,700 00
New York, N. Y., 4s, 1916,	39,600 00	101	40,400 00
New York, N. Y., 4½s, 1917,	22,550 00	104	22,880 00
New York, N. Y., 3s, 1920,	79,966 25	91	82,810 00
New York, N. Y., 3½s, 1922,	45,750 00	95	47,500 00
New York, N. Y., 3½s, 1926-27,	3,655 00	94	3,760 00
New York, N. Y., 2½s, 1929, op. 1909,	77,000 00	81	81,000 00
New York, N. Y., 3½s, 1928-29-30,	198,105 00	93	200,880 00
New York, N. Y., 4s, 1936,	440,010 00	102	441,660 00
New York, N. Y., 3½s, 1940-41,	163,372 50	91	164,710 00
New York, N. Y., 3s, 1941,	28,612 50	82	28,700 00
New York, N. Y., 4s, 1956-57,	1,518,437 50	103	1,545,000 00
North Bergen, N. J., 5s, 1911-12,	4,360 00	102	4,060 00
North Bergen, N. J., 5s, 1913,	2,180 00	103	2,060 00
North Bergen, N. J., 5s, 1914-15,	4,360 00	104	4,160 00
North Bergen, N. J., 5s, 1916-17,	4,360 00	105	4,200 00
North Bergen, N. J., 5s, 1918-19,	4,360 00	106	4,240 00
North Bergen, N. J., 5s, 1920-21,	4,360 00	107	4,280 00
North Bergen, N. J., 5s, 1922-23,	3,270 00	108	3,240 00
Nutley, N. J., 5s, 1917, op. 1910,	25,000 00	101	25,250 00
Orange, N. J., 6s, 1929,	2,000 00	124	2,480 00
Orange, N. J., 6s, 1930-31,	10,000 00	125	12,500 00
Orange, N. J., 6s, 1932-33,	45,000 00	126	56,700 00
Orange, N. J., 4½s, 1913-14,	50,000 00	101	50,500 00
Perth Amboy, N. J., 4s, 1934,	160,590 00	96	152,640 00
Pittsburg, Pa., 4½s, 1933,	177,853 50	108	178,200 00
Pittsburg, Pa., 4½s, 1938,	257,224 00	109	256,150 00
Providence, R. I., 4s, 1936,	52,150 00	102	51,000 00
Virginia 3s, 1991,	50,925 00	93	51,150 00
Westchester County, N. Y., reg. 4½s, 1937,	54,270 00	108	54,000 00
<i>Railroad Bonds.</i>			
Alabama Great Southern 1st 5s, 1927,	94,697 50	103	91,670 00
Alabama Midland 5s, 1928,	334,143 75	107	314,580 00
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	667,425 00	100	670,000 00
Atlantic Coast Line 1st con. mort. 4s, 1952,	140,297 50	95	144,400 00
Atlantic & Danville 1st mortgage 4s, 1948,	44,752 50	90	42,300 00
Baltimore & Ohio 4s, 1948,	1,236,057 50	101	1,249,370 00
B. & O. (Pitts. Junc. & Mid. Div.) 3½s, 1925,	83,861 25	90	82,800 00
B. & O. (Pitts., L. E. & W. Va.) 4s, 1941,	975,875 00	96	960,000 00
Baltimore & Ohio prior lien 3½s, 1925,	958,735 00	94	960,680 00
Baltimore & Ohio (Southwestern Div.) 3½s, 1925,	499,136 88	92	501,400 00
Belleville & Eldorado 7s, 1910,	2,152 50	103	2,060 00
Birmingham Belt 4s, 1922,	548,465 00	95	545,300 00
Brooklyn & Montauk 5s, 1911,	27,455 75	100	27,000 00
Brunswick Traction 5s, 1926,	4,900 00	95	4,750 00
Buffalo, New York & Erie 7s, 1916,	35,670 00	115	33,350 00
Bur., Cedar Rapids & Northern 5s, 1934,	179,928 75	115	181,700 00
Central of Georgia 1st mortgage 5s, 1945,	417,311 25	115	405,950 00
Central Pacific refunding 4s, 1949,	1,039,588 75	97	1,006,860 00
Central of New Jersey 5s, 1987,	253,600 00	128	273,920 00
Chattanooga, Rome & Southern 5s, 1947,	42,043 75	105	36,750 00
Chesapeake & Ohio (Peninsular Ext.) 6s, 1911,	18,283 65	102	17,340 00
Chesa. & O. (R. & A. Ry. Div.) 1st con. mt. 4s, 1989,	38,882 50	99	39,600 00
Chicago & Alton 3s, 1949,	825,727 90	79	804,220 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	97,375 00	103	103,000 00
Chicago & Eastern Illinois 5s, 1937,	1,196,173 75	115	1,186,800 00
Chicago & Eastern Illinois 4s, 1955,	996,500 00	86	903,000 00
Chicago & North Michigan 5s, 1931,	134,935 00	100	122,000 00
Chicago & Northwestern Extension 4s, 1926,	991,247 50	101	1,010,000 00
Chicago & St. Louis 6s, 1915,	170,997 50	109	165,680 00
Chicago & West Michigan 5s, 1921,	107,750 00	101	101,000 00
Chicago, Indianapolis & Louisville 5s, 1947,	185,763 75	109	176,580 00
Chic., Mil. & St. P. (Ch. & P. W. Div.) 5s, 1921,	39,430 00	110	39,600 00
Chicago, Milwaukee & St. Paul 4s, 1989,	61,436 40	103	61,800 00

	Book Value.	Rate.	Market Value.
Chicago, Milwaukee & St. Paul Term. 5s, 1914, .	\$46,452 50	104	\$45,760 00
Chicago, Rock Island & Pacific 6s, 1917, .	73,275 00	113	73,450 00
Chicago, Rock Island & Pacific 4s, 1988, .	724,268 75	100	710,000 00
Chicago, Rock Island & Pacific 4s, 1934, .	962,500 00	91	910,000 00
Chicago, St. Louis & New Orleans 5s, 1951, .	1,260,873 25	117	1,205,100 00
Chicago, St. Louis & Pittsburg 5s, 1932, .	88,403 75	115	87,400 00
Chicago, St. Paul, Minn. & Omaha 6s, 1930, .	268,022 50	129	261,870 00
Chicago, Wisconsin & Minnesota 6s, 1916, .	42,757 50	104	39,520 00
Cincinnati, Dayton & Ironton 5s, 1941, .	98,887 50	94	81,780 00
C. H. & D. purchase money coll. trust notes 4s, 1913, .	800,000 00	92	920,000 00
Cin., Ind., St. Louis & Chicago 4s, 1936, .	658,762 50	99	650,430 00
Cincinnati, Sandusky & Cleveland 5s, 1928, .	28,718 75	108	27,000 00
Cleve., Cin., Chicago & St. Louis 4s, 1993, .	1,290,097 50	98	1,264,200 00
Cl., Cin., Ch. & St. L. (St. L. Div.) 4s, 1990, .	209,175 00	96	198,720 00
Cleve., Col., Cin. & Indianapolis 7s, 1914, .	41,644 95	112	38,080 00
Cleve., Col., Cin. & Indianapolis 6s, 1934, .	227,985 30	125	215,000 00
Cleveland, Lorain & Wheeling 5s, 1933, .	56,375 00	110	55,000 00
Colorado & Southern 4s, 1929, .	238,750 00	97	242,500 00
Connecticut Ry. & Lighting Co. 4½s, 1951, .	468,000 00	100	500,000 00
Consolidated Traction Co., N. J., 5s, 1933, .	32,852 50	104	31,200 00
Detroit, Grand Rapids & Western 4s, 1946, .	138,865 00	90	134,100 00
Duluth Short Line 5s, 1916, .	21,300 00	100	20,000 00
East Jersey Street Ry., N. J., 5s, 1944, .	30,380 00	92	28,520 00
East Tennessee, Virginia & Georgia 5s, 1956, .	1,310,741 25	112	1,240,960 00
East Tennessee, Virginia & Georgia 5s, 1930, .	530,686 25	108	497,880 00
Elizabeth & Raritan River Street 5s, 1954, .	878,880 00	90	828,000 00
Elizabeth, Plainfield & Central Jersey 5s, 1950, .	568,968 76	89	540,230 00
Erie & Western Transportation 4s, 1925, .	103,250 00	100	100,000 00
Erie 7s, 1920, .	743,227 50	124	696,880 00
Evansville & Terre Haute 6s, 1921, .	388,530 70	111	352,980 00
Flint & Père Marquette 5s, 1939, .	223,707 50	106	221,540 00
Flint & Père Marquette 6s, 1920, .	227,282 50	113	207,920 00
Flint & Père Marquette 4s, 1920, .	52,275 00	97	49,470 00
Gal., Har. & San Ant. (M. & P. Ex.) 5s, 1931, .	78,712 50	112	78,400 00
Illinois Central refunding mortgage 4s, 1955, .	256,750 00	100	259,000 00
Indianapolis & St. Louis 7s, 1919, .	2,640 60	124	2,480 00
Indianapolis Belt R.R. & St. Yd. Co. 6s, 1911, .	264,437 50	103	231,750 00
International & Great Northern 6s, 1919, .	405,812 26	111	372,960 00
Jersey City, Hoboken & Paterson St. 4s, 1949, .	426,425 00	72	405,360 00
Kansas City, Fort Scott & Memphis 4s, 1936, .	1,306,562 50	84	1,302,000 00
Kansas City, Memphis & Birmingham 4s, 1934, .	314,710 00	90	294,300 00
Lake Erie & Western 5s, 1937, .	79,587 50	113	81,360 00
Lehigh Valley of New York 4½s, 1940, .	620,517 50	107	612,040 00
Lehigh Valley Terminal 5s, 1941, .	15,405 00	117	15,210 00
Long Island City & Flushing 6s, 1911, .	49,875 00	104	47,840 00
Long Island 5s, 1931, .	256,557 50	110	244,200 00
Long Island 4s, 1931, .	175,500 00	98	163,660 00
Long Island 7s, 1918, .	65,701 25	118	61,360 00
L. & N. (At., Knox. & Cin. Div.) 4s, 1955, .	517,950 00	95	522,500 00
Mason City & Fort Dodge 4s, 1955, .	235,940 00	83	221,610 00
Minneapolis & St. Louis (Iowa Ext.) 7s, 1909, .	2,500 00	100	2,000 00
Minneapolis & St. Louis (Pac. Ext.) 6s, 1921, .	105,755 00	109	99,190 00
Minneapolis & St. Louis 5s, 1934, .	52,000 00	108	54,000 00
Minneapolis, St. P. & S. Ste. Marie 4s, 1938, .	994,905 00	99	990,000 00
Minneapolis Union 6s, 1922, .	81,796 20	110	72,600 00
Minneapolis Union 5s, 1922, .	33,525 00	100	30,000 00
Missouri Pacific 6s, 1920, .	1,360,427 55	114	1,301,880 00
Missouri Pacific 3d mortgage 4s, 1938, .	490,132 65	90	450,000 00
Mobile & Ohio 1st mortgage 6s, 1927, .	249,210 10	121	243,210 00
Montana Central 5s, 1937, .	45,700 00	114	44,460 00
Montana Central 6s, 1937, .	67,000 00	130	65,000 00
Morgan's Louisiana & Texas 7s, 1918, .	648,600 00	120	602,400 00
Morgan's Louisiana & Texas 6s, 1920, .	162,850 00	111	152,070 00
Morris & Essex 7s, 1914, .	16,185 00	114	15,960 00
Morris & Essex 7s, 1915, .	66,285 00	118	66,080 00
Nashville, Chattanooga & St. Louis 5s, 1928, .	762,655 00	111	748,140 00
Nashville, Chattanooga & St. Louis 7s, 1913, .	486,119 62	112	458,080 00
New Orleans & Northeastern 6s, 1915, .	184,342 50	107	175,480 00
New York & Greenwood Lake 5s, 1946, .	68,695 00	102	59,160 00
N. Y., Brooklyn & Manhattan Beach 5s, 1935, .	132,007 50	104	120,640 00
New York, Lackawanna & Western 5s, 1923, .	191,097 75	112	189,280 00
N. Y., Lackawanna & Western 4s, 1923, .	594,145 00	100	572,000 00

	Book Value.	Rate.	Market Value.
N. Y., Lake Erie & Western 7s, 1920,	\$90,203 75	124	\$84,320 00
New York, Ontario & Western 4s, 1992,	804,153 75	99	780,120 00
New York, Susquehanna & Western 5s, 1937,	228,692 50	102	204,000 00
Norfolk & Western 6s, 1934,	1,177,792 50	127	1,143,000 00
Norfolk & Western 6s, 1931,	582,087 50	127	568,960 00
North Jersey Street, N. J., 4s, 1948,	1,287,006 25	74	1,207,680 00
Orange & Passaic Valley 5s, 1938,	92,750 00	90	87,300 00
Oregon & Navigation 4s, 1946,	209,492 50	99	212,850 00
Oregon Short Line 6s, 1922,	377,198 75	119	374,850 00
Oswego & Rome 5s, 1915,	109,730 00	102	102,000 00
Pacific of Missouri 4s, 1938,	117,166 25	98	106,820 00
Pacific of Missouri 5s, 1938,	476,472 50	110	451,000 00
Peoria & Eastern 4s, 1940,	116,596 25	92	117,760 00
Père Marquette 4s, 1951,	2,598,750 00	83	2,282,500 00
Père Marquette equipment 6s, 1909,	125,000 00	100	125,000 00
Père Marquette equipment 6s, 1910-11,	249,062 50	101	252,500 00
Père Marquette equipment 6s, 1912,	124,062 50	102	127,500 00
Pitts., Cin., Chicago & St. Louis 4½s, 1940,	692,720 50	109	671,440 00
Pitts., Cin., Chicago & St. Louis 4½s, 1942,	367,920 25	109	356,430 00
Pitts., Cin., Chicago & St. Louis 4s, 1945,	24,375 00	100	25,000 00
Pitts., Cin., Chicago & St. Louis 4s, 1953,	694,677 50	100	672,000 00
Pitts., Cin., Chicago & St. Louis 4s, 1957,	879,500 00	100	900,000 00
Pittsburg, Cleveland & Toledo 6s, 1922,	12,500 00	108	10,800 00
Plainfield, N. J., Street 5s, 1922,	7,200 00	95	7,600 00
Public Service Corp. of N. J. 5s, 1958,	2,980,250 00	91	2,980,250 00
Read. Co. & Phila. & R. C. & I. Co. 4s, 1997,	1,010,530 00	101	1,014,040 00
Richmond & Danville 6s, 1915,	330,949 65	108	319,680 00
Rio Grande Western 4s, 1939,	632,586 25	95	631,750 00
San Francisco & San Joaquin Val. 5s, 1940,	145,326 25	114	151,620 00
Savannah, Florida & Western 5s, 1934,	72,753 75	109	68,670 00
Savannah, Florida & Western 6s, 1934,	208,148 13	125	197,500 00
South & North Alabama 5s, 1936,	161,036 25	110	156,200 00
South Carolina & Georgia 5s, 1919,	159,650 00	102	153,000 00
Southern 5s, 1994,	1,289,435 00	107	1,159,880 00
Southern Pacific of California 5s, 1937,	8,780 00	110	8,800 00
Southern Pacific 4s, 1955,	771,300 00	95	774,250 00
So. Jersey Gas, Elec. & Trac. Co., N. J., 5s, 1953,	4,568,900 00	97	4,497,890 00
Steubenville & Indiana 5s, 1914,	81,215 00	102	78,540 00
St. Louis & San Francisco 6s, 1931,	282,995 00	120	267,600 00
St. Louis & San Francisco 5s, 1931,	95,993 75	109	91,560 00
St. Louis & San Francisco 4s, 1951,	889,250 00	86	860,000 00
St. Louis, Iron Mt. & Southern 5s, 1931,	1,368,318 00	112	1,342,880 00
St. L., Iron Mt. & So. (R. & G. Div.) 4s, 1933,	140,681 25	89	137,950 00
St. Paul & Duluth 1st mortgage 5s, 1931,	7,934 50	109	7,630 00
St. Paul & Duluth 2d mortgage 5s, 1917,	558,373 75	104	523,120 00
St. Paul, Minn. & Manitoba 6s, 1933,	299,805 00	132	297,000 00
St. Paul, Minn. & Manitoba 4½s, 1933,	521,475 00	110	515,900 00
St. P., Minn. & Man. (Mont. Ext.) 4s, 1937,	10,375 00	101	10,100 00
St. Paul & Northern Pacific 6s, 1923,	1,080,502 00	121	1,043,020 00
St. Paul & Sioux City 6s, 1919,	159,448 40	117	154,440 00
Terminal Association of St. Louis 4½s, 1939,	272,500 00	107	267,500 00
Terre Haute & Indianapolis 5s, 1925,	33,457 50	104	31,200 00
Texas & Pacific 1st mortgage 5s, 2000,	1,074,982 39	117	1,051,830 00
Toledo & Ohio Cent. 1st mortgage 5s, 1935,	100,944 40	110	99,000 00
Toledo, St. Louis & Western 3½s, 1925,	362,041 45	91	369,460 00
Toledo, Walhonding Val. & Ohio 4½s, 1931,	128,704 75	102	120,360 00
Toledo, Walhonding Val. & Ohio 4½s, 1933,	12,893 75	102	12,240 00
Toledo, Walhonding Val. & Ohio 4s, 1942,	276,233 75	95	262,200 00
Trenton, Hamilton & Ewing Trac. Co. 5s, 1955,	175,500 00	100	180,000 00
Trenton, N. J., Street 5s, 1938,	118,500 00	98	115,640 00
Union Pacific 4s, 1947,	383,936 25	103	391,400 00
Utah & Northern 1st mort. extended 4s, 1933,	449,782 50	100	458,000 00
Vandalia 4s, 1955,	759,687 50	99	742,500 00
Vandalia 4s, 1957,	192,318 75	99	193,050 00
Virginia Midland 6s, 1911,	44,660 00	102	40,800 00
Virginia Midland 6s, 1916,	296,250 00	106	265,000 00
Wabash 1st mortgage 5s, 1939,	12,645 00	113	13,560 00
Washington Terminal 3½s, 1945,	535,458 75	93	544,960 00
Western New York & Pennsylvania 5s, 1937,	1,032,940 00	113	994,400 00
West Shore 4s, 2361,	63,000 00	103	61,800 00
West Virginia Central & Pittsburg 6s, 1911,	20,840 00	100	20,000 00

<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
Buffalo City (N. Y.), Gas Co. 5s, 1947, . . .	\$191,000 00	63	\$126,000 00
Columbus, O., Gas Co. 5s, 1932, . . .	200,812 50	92	184,000 00
Des Moines Gas Co. 1st mortgage 5s, 1926, . . .	384,000 00	104	416,000 00
Dover, N. J., Electric Light Co. 4s, 1921, . . .	38,000 00	100	38,000 00
Equitable Gaslight Co. of New York 5s, 1932, . . .	147,000 00	101	126,250 00
Gas & Electric Co. of Bergen Co., N. J., 5s, 1949, . . .	347,000 00	100	343,000 00
Gas & Electric Co. of Bergen Co., N. J., 5s, 1954, . . .	807,240 00	88	751,520 00
Hackensack Water Co. 4s, 1952, . . .	292,500 00	86	258,000 00
Hudson County (N. J.) Gas Co. 5s, 1949, . . .	28,080 00	102	27,540 00
Lackawanna Iron & Steel Co. 5s, 1926, . . .	349,175 00	96	321,600 00
Milwaukee Gaslight Co. 4s, 1927, . . .	234,250 00	92	230,000 00
New Amsterdam Gas Co., N. Y., 5s, 1948, . . .	532,950 00	103	515,000 00
Newark Consolidated Gas Co. 5s, 1948, . . .	477,625 00	105	488,250 00
Newark Gas Co., 6s, 1944, . . .	5,535 00	130	5,850 00
New Bruns. (N. J.) Lt., Ht. & P. Co. 4s, 1939, . . .	19,000 00	75	18,750 00
New Jersey Zinc Co. 4s, 1926, . . .	750,000 00	94	705,000 00
New York & Westchester Light. Co. 5s, 1954, . . .	1,636,250 00	100	1,750,000 00
Passaic (N. J.) Water Co. 5s, 1937, . . .	100,000 00	102	102,000 00
Plainfield (N. J.) Gas & El. Lt. Co. 5s, 1940, . . .	54,320 00	99	55,440 00
Somerset, Union & Middlesex Lt. Co. 4s, 1943, . . .	601,600 00	70	554,400 00
Trenton Gas & Electric Co. 5s, 1949, . . .	355,000 00	104	364,000 00
United Elec. Co. of New Jersey 4s, 1949, . . .	1,126,670 00	72	1,139,040 00
United Water Supply Co., N. J., 5s, 1922, . . .	51,600 00	100	51,600 00
Westchester Lighting Co., 5s, 1950, . . .	882,830 00	106	894,640 00
Western Union Telegraph Co. 4½s, 1950, . . .	107,500 00	96	96,000 00
	<hr/>		<hr/>
	\$97,337,107 75		\$97,311,841 00

UNITED STATES BRANCH OF THE PRUSSIAN LIFE INSURANCE
STOCK COMPANY, BERLIN, GERMANY.

DEPOSIT CAPITAL, \$200,000.

WM. C. SCHEIDE, *U. S. Manager.*

Office, 84 William Street, New York, N. Y.

INCOME.

First year's premiums, less \$968.67 for reinsurance, . . .	\$36,179 37
Renewal premiums, less \$309.30 for reinsurance, . . .	47,527 00
Total premium income, . . .	<hr/> \$83,706 37
Loading on premiums, . . .	10,390 15
Interest on bonds, . . .	\$10,091 78
Interest on bank deposits, . . .	1,720 62
	<hr/>
Received from home office, . . .	11,417 47
Total income, . . .	<hr/> \$117,326 39
Ledger assets, Dec. 31, 1907, . . .	352,232 75
Total, . . .	<hr/> \$469,559 14

DISBURSEMENTS.

Death claims and additions, . . .	\$11,765 60
Investigation and settlement of policy claims, . . .	250 00
Salaries of officers and home office employees, . . .	10,221 31
Rent, advertising, printing, postage, etc., . . .	5,501 48
State taxes on premiums, . . .	62 69
Insurance department licenses and fees, . . .	293 15
Remitted to home office, . . .	55,444 69
Total disbursements, . . .	<hr/> \$83,538 92
Balance, . . .	<hr/> \$386,020 22

LEDGER ASSETS.

Book value of bonds (schedule A),	\$341,292 71
Deposits in trust companies and banks not on interest,	647 90
Deposits in trust companies and banks on interest,	33,305 13
Due from other companies,	10,774 48
Total ledger assets,	\$386,020 22

NON-LEDGER ASSETS.

Interest accrued on bonds,	2,108 33
Gross assets,	\$388,128 55

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$33,953 03	
Book value of bonds over market value,	26,692 71	60,645 74
Admitted assets,		\$327,482 81

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ per cent.,	\$44,680 00
Deduct net value of risks reinsured,	434 00
Net reserve,	\$44,246 00
Death losses in process of adjustment,	\$14,343 40
Death losses reported,	491 00
Deposit capital,	200,000 00
Unassigned funds (surplus),	68,402 41
Total liabilities,	\$327,482 81

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Total No.	Total Amount.
Term,	1,047	\$6,068,192 00

Issued during the Year.

Term,	1,012	4,541,893 00
Total,	2,059	\$10,610,085 00

Terminated during the Year.

	Number.	Amount.		
Term,	499	\$2,402,367 00		
<i>How terminated.</i>				
By death,	6	\$16,600 00		
expiry,	103	373,551 00		
lapse,	149	648,772 00		
decrease,	60	306,705 00		
Not taken,	181	1,056,739 00	499	2,402,367 00

In Force Dec. 31, 1908.

Term,	1,560	\$8,207,718 00
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SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., 4s, 1923,	\$30,675 00	102	\$30,600 00
New York, N. Y., Rapid Transit 3½s, 1951,	258,878 47	92	230,000 00
New York, N. Y., 3½s, 1954,	51,739 24	90	54,000 00
	<u>\$341,292 71</u>		<u>\$314,600 00</u>

SECURITY MUTUAL LIFE INSURANCE COMPANY,
BINGHAMTON, N. Y.

Incorporated Nov. 6, 1886. Commenced business Jan. 3, 1887.

FREDRIC W. JENKINS, *President.*CHARLES A. LA DUE, *Secretary.*

[See Index.]

THE TRAVELERS INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June 17, 1863. Commenced business July 1, 1866.

PAID-UP CAPITAL, \$2,000,000.

SYLVESTER C. DUNHAM, *President.*LOUIS F. BUTLER, *Secretary.*

INCOME.

Life Department.

First year's premiums, less \$12,427.51 for reinsurance,	\$784,231 32
Surrender values applied to pay first year's premiums,	135 14
Total first year's premiums on original policies,	<u>\$784,366 46</u>
Dividends applied to purchase paid-up additions,	19,931 00
Consideration for life annuities,	29,937 45
Total new premiums,	\$834,234 91
Renewal premiums, less \$137,643.76 for reinsurance,	5,397,638 92
Dividends applied to pay renewal premiums,	35,050 42
Surrender values applied to pay renewal premiums,	3,145 83
Renewal premiums on deferred annuities,	491 58
Total renewal premiums,	<u>\$5,436,326 75</u>
Total premium income,	\$6,270,561 66
Consideration for supplementary contracts not involving life contingencies,	738,023 92
Total,	<u>\$7,008,585 58</u>

Accident Department.

Net cash premiums:—

Accident,	\$3,135,324 60
Health,	364,551 58
Liability,	4,763,468 13
Workmen's collective,	11,288 09
Total,	<u>\$8,274,632 40</u>

Both Departments.

Interest on mortgages,	\$758,745 93
on collateral loans,	64,135 14

Interest on bonds and dividends on stocks,	\$1,493,534	72	
on premium notes and policy loans,	294,904	10	
on bank deposits,	42,641	67	
on other debts,	1,455	47	
Discount on claims paid in advance,	3,704	38	
Rent, including \$78,957.11 for occupancy of own buildings,	130,375	68	\$2,789,497 09
<hr/>			
Agents' balances previously charged off,			325 54
Profit on sale or maturity of real estate, \$48,850.50; bonds, \$6,244.70; stocks, \$55,250,			110,345 20
<hr/>			
Total,			\$2,900,168 13
<hr/>			
Total income,			\$18,183,386 11
Ledger assets, Dec. 31, 1907, plus \$1,000,000 increase in capital,			58,154,350 27
<hr/>			
Total,			\$76,337,736 38

DISBURSEMENTS.

Life Department.

Death claims and additions,	\$2,289,123	57	
Matured endowments,	762,013	92	\$3,051,137 49
<hr/>			
Annuities involving life contingencies,			28,600 80
Surrender values paid in cash,			522,268 42
applied to pay new premiums,			135 14
applied to pay renewal premiums,			3,145 53
Dividends applied to pay renewal premiums,			35,050 42
Dividends applied to purchase paid-up additions,			19,931 00
<hr/>			
Total paid policy holders,			\$3,660,269 10
Investigation and settlement of policy claims,			2,357 12
Supplementary contracts not involving life contingencies,			327,944 27
Dividends to stockholders,			50,000 00
Commissions to agents: new policies, \$290,650.42; renewals, \$235,031.23; annuities, \$824.99,			526,506 64
Commuted renewal commissions,			23,784 21
Salaries and allowances for agencies,			155,164 62
Agency supervision, traveling and other agency expenses,			49,744 32
Medical examiners' fees, \$43,875.72; and inspections, \$11,579.99,			55,455 71
Salaries of officers and home office employees,			158,295 38
Rent, including \$23,687.06 for occupancy of own buildings,			71,512 37
Advertising, printing, postage, etc.,			83,713 68
Legal expenses,			3,693 16
Furniture and fixtures,			19,602 82
Repairs and expenses on real estate,			80,744 02
Taxes on real estate,			28,818 93
State taxes on premiums,			87,679 32
Insurance department licenses and fees,			6,078 00
All other licenses, fees and taxes,			15,396 14
Agents' balances charged off,			521 32
All other disbursements,			16,502 32
<hr/>			
Total,			\$5,423,783 55

Accident Department.

Losses: accident, \$1,225,898.90; health, \$156,631.51; liability, \$1,783,791.79; workmen's collective, \$4,175.94,	\$3,170,498	14
Investigation and adjustment of claims: accident, \$41,803.80; health, \$4,321.81; liability, \$923,589.52,	969,715	13
Commissions, less those on return premiums and reinsurance: accident, \$935,986.90; health, \$92,023.66; liability, \$1,082,096.95; workmen's collective, \$2,381.13,	2,112,488	64
Dividends to stockholders,	250,000	00
Compensation of officers and home office employees,	365,745	41
Salaries and expenses of agents and agencies,	427,470	50
Medical examiners' fees and salaries,	29,394	62
Inspections,	133,089	85
Rents, including \$55,270.05 for occupancy of own building,	114,000	38
State taxes on premiums,	130,685	48
Insurance department licenses and fees,	13,326	60
All other taxes, licenses and fees,	70,078	65
Legal expenses,	2,742	74
Advertising,	39,112	52
Printing and stationery,	60,197	99
Postage, telegraph, telephone and express,	61,368	55
Furniture and fixtures,	35,515	64
Agents' balances charged off,	3,045	74
Interest on advance payments for subscriptions to capital stock,	37,812	27
All other disbursements,	36,680	89
Total,	\$8,062,969	74

Both Departments.

Loss on sale or maturity of ledger assets,	\$8,515	51
Decrease by adjustment in book value of ledger assets,	302,775	00
Total,	\$311,290	51
Total disbursements,	\$13,798,044	10
Balance,	\$62,539,692	28

LEDGER ASSETS.

Book value of real estate,	\$1,366,632	00
Mortgage loans on real estate,	15,676,676	03
Loans secured by collateral (schedule A),	969,416	53
Loans to policy holders,	6,057,390	70
Premium notes on policies in force,	4,173	13
Book value of bonds and stocks (schedule B),	36,847,436	07
Cash in offices,	52,170	16
Deposits in trust companies and banks not on interest,	198,598	33
Deposits in trust companies and banks on interest,	1,321,302	24
Agents' balances,	38,084	36
Bills receivable,	7,812	73
Total ledger assets,	\$62,539,692	28

NON-LEDGER ASSETS.

Interest due and accrued on: mortgages, \$236,360.40; bonds, \$472,393.27; collateral loans, \$15,079.98,	723,833	65
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	New Business.	Renewals.	
Uncollected premiums, . . .	\$82,721 95	\$358,797 88	
Deferred premiums, . . .	80,514 35	501,709 90	
	<hr/>	<hr/>	
Total, . . .	\$163,236 30	\$860,507 78	
Deduct loading, . . .	26,933 99	94,655 86	
	<hr/>	<hr/>	
Net uncollected and deferred premiums, . . .	\$136,302 31	\$765,851 92	\$902,154 23
	<hr/>	<hr/>	
Gross assets, . . .			\$64,165,680 16

ASSETS NOT ADMITTED.

Agents' debit balances, . . .	\$38,084 36	
Bills receivable, . . .	7,812 73	
Book value of stocks and bonds over market, . . .	68,335 44	114,232 53
Special deposits, \$2,481,732.40; liabilities in offset, \$2,481,732.40.		

Admitted assets, . . .	\$64,051,447 63
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LIABILITIES.

Life Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ per cent., . . .	\$42,678,350 00
Deduct net value of risks reinsured, . . .	913,987 00

Net reserve, . . .	\$41,764,363 00
Reserve for health and accident benefits contained in life policies, . . .	14,000 00
Present value of supplementary contracts not involving life contingencies, . . .	3,042,582 00
Surrender values claimable on terminated policies, . . .	20,000 00
Death losses in process of adjustment, . . .	\$15,172 74
Death losses reported, . . .	76,121 74
Matured endowments due and unpaid, . . .	779 00
Death losses and other policy claims resisted, . . .	27,500 00
	<hr/>

Supplementary contracts not involving life contingencies due and unpaid, . . .	1,333 34
Premiums paid in advance, . . .	69,350 52
Unearned interest and rent paid in advance, . . .	147,452 05
Miscellaneous accounts due or accrued, . . .	18,272 87
Medical examiners' and legal fees due or accrued, . . .	4,621 31
State, county and municipal taxes due or accrued, . . .	88,925 00
Dividends or other profits due policy holders, . . .	4,282 65
Dividends apportioned on annual dividend policies, payable during 1909, . . .	3,529 52
Dividends apportioned, payable to policy holders after 1909, . . .	55,725 00

Total, . . .	\$45,354,010 74
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Accident Department.

Losses and claims: —

	Adjusted, Reported and Unadjusted.	Resisted.	
Accident,	\$140,892 06	\$92,100 00	
Health,	21,886 64	—	
Workmen's collective,	1,282 50	—	
Totals,	\$164,061 20	\$92,100 00	\$256,161 20
Losses and claims on liability contracts,			4,090,529 55
Unpaid claims and expenses of settlement,			\$4,346,690 75
Unearned premiums: accident, \$1,760,487.71; health, \$179,157.63; liability, \$1,763,155.12; workmen's collective, \$5,299.65,			3,708,100 11
Unearned premiums on reinsurance disallowed,			1,534 64
Salaries, rent and miscellaneous accounts due or accrued,			59,635 00
State, county and municipal taxes due or accrued,			157,104 00
Special reserves carried by the company,			269,761 21
Total,			\$8,542,825 71
<i>Both Departments.</i>			
Paid-up capital,			\$2,000,000 00
Unassigned funds (surplus),			8,154,611 18
Total liabilities,			\$64,051,447 63
PREMIUM NOTE ACCOUNT.			
Premium notes on hand Dec. 31, 1907,			\$7,019 72
Used in purchase of surrendered policies,		\$15 78	
Redeemed by maker in cash,		2,830 81	2,846 59
Premium notes on hand Dec. 31, 1908,			\$4,173 13

EXHIBIT OF POLICIES.**LIFE.***In Force Dec. 31, 1907.*

	Number.	Amount.	Total No.	Total Amount.
Whole life,	46,489	\$119,619,125 00		
Endowment,	20,799	44,127,018 00		
All other,	8,072	19,752,169 00		
Reversionary additions,	—	77,303 00	75,360	\$183,575,615 00

Issued during the Year.

Whole life,	6,927	\$19,302,999 00		
Endowment,	1,786	3,180,873 00		
All other,	3,235	8,756,226 00		
Reversionary additions,	—	36,233 00	11,948	31,276,331 00

Old Policies revived.

Whole life,	189	\$476,292 00		
Endowment,	79	141,811 00		
All other,	28	69,585 00		
Reversionary additions,	—	181 00	296	687,869 00

Old Policies increased.

Whole life,	—	\$12,148 00		
Endowment,	—	1,000 00		
All other,	—	58,139 00.	—	71,287 00

<i>Transfers, Deductions.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life,	408	\$861,525 00			
Endowment,	167	275,038 00			
All other,	201	545,492 00			
	<hr/> 776	<hr/> \$1,682,055 00			
<i>Transfers, Additions.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life,	176	\$495,943 00			
Endowment,	54	91,423 00			
All other,	546	1,094,689 00			
	<hr/> 776	<hr/> \$1,682,055 00			
Total,				<hr/> 87,604	<hr/> \$215,611,102 00
<i>Terminated during the Year.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life,	3,934	\$11,187,531 00			
Endowment,	1,780	3,675,733 00			
All other,	1,321	3,755,474 00			
Reversionary additions,	—	5,934 00			
	<hr/> 7,035	<hr/> \$18,624,672 00			
<i>How terminated.</i>				Total No.	Total Amount.
	Number.	Amount.			
By death,	775	\$2,162,608 00			
maturity,	301	761,138 00			
expiry,	223	560,808 00			
surrender,	1,438	3,568,204 00			
lapse,	2,376	5,494,532 00			
decrease,	—	199,907 00			
Not taken,	1,922	5,877,475 00		7,035	18,624,672 00
	<hr/>	<hr/>			
<i>In Force Dec. 31, 1908.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life,	49,439	\$127,857,451 00			
Endowment,	20,771	43,591,354 00			
All other,	10,359	25,429,842 00			
Reversionary additions,	—	107,783 00		80,569	\$196,986,430 00
	<hr/>	<hr/>			

EXHIBIT OF PREMIUMS — ACCIDENT DEPARTMENT.

	Accident.	Health.	Liability.
In force Dec. 31, 1907, . . *	\$2,456,119 01	\$286,519 84	\$3,224,724 29
Written during the year, . .	3,812,627 59	462,216 96	5,720,409 44
	<hr/>	<hr/>	<hr/>
Totals,	\$6,268,746 60	\$748,736 80	\$8,945,133 73
Expired and canceled,	3,526,852 35	387,378 09	5,437,723 74
	<hr/>	<hr/>	<hr/>
In force Dec. 31, 1908,	\$2,741,894 25	\$361,358 71	\$3,507,409 99
Reinsured,	22,553 86	3,043 45	—
	<hr/>	<hr/>	<hr/>
Net premiums in force,	\$2,719,340 39	\$358,315 26	\$3,507,409 99

* Includes Workmen's Collective.

	Workmen's Collective.
Written during the year,	\$17,381 70
Expired and canceled,	6,782 40
In force Dec. 31, 1908,	\$10,599 30

Business in Massachusetts during the Year.

ACCIDENT.

	Premiums received.	Losses paid.
Accident,	\$215,058 44	\$98,894 01
Health,	33,312 40	13,235 08
Liability,	488,828 35	237,436 89
Totals,	\$737,199 19	\$349,565 98

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
4 shares Eagle Lock Co., Terryville, Conn.,	\$292 00	\$450 00
6 " Southern New England Telephone Co.,	708 00	
20 " Hartford Trust Co.,	3,800 00	
36 " Phoenix Insurance Co., Hartford, Conn.,	7,704 00	
72 " Southern New England Telephone Co.,	8,496 00	
19 " New York, New Haven & Hartford R.R. Co.,	3,059 00	15,000 00
Mortgages on real estate, assigned,	136,042 28	
25 shares City National Bank, Anniston, Ala.,	3,500 00	
30 " Anniston Banking & Loan Co., Ala.,	3,750 00	
50 " National Fire Insurance Co., Hart., Conn.,	12,500 00	
125 " Hartford Electric Light Co.,	25,000 00	20,000 00
10 " Adams Express Co.,	1,810 00	
3 " New York, New Haven & Hartford R.R. Co.,	483 00	
65 " Guarantee Title & Trust Co., Cleveland, O.,	5,200 00	
25 " National Bank of Commerce, N. Y.,	4,875 00	
10 " Hartford Steam Boiler Inspec. & Insurance Co.,	2,500 00	3,600 00
Southern Ry. Co. 4s, 1938,	4,200 00	
Aurora, Elgin & Chicago Ry. Co. 5s, 1941,	4,887 50	
25 shares N. Y. Central & Hudson River R.R. Co.,	3,143 75	
5 " Citizens' Central National Bank, N. Y.,	800 00	
50 " Cleveland Savings & Loan Co.,	5,500 00	5,000 00
20 " Union National Bank, Cleveland, O.,	3,520 00	
110 " Aetna Life Insurance Co.,	48,400 00	
260 " Union Trust Co., Providence, R. I.,	35,100 00	
1,000 " Starkweather & Shepley Co., Inc., Prov., R. I.,	100,000 00	
50 " Corn Exchange Bank, N. Y.,	17,000 00	10,000 00
100 " Lowry National Bank, Atlanta, Ga.,	19,000 00	
24 " Union National Bank, Cleveland, O.,	4,224 00	
10 " First National Bank, Cleveland, O.,	2,000 00	
168 " Guarantee Title & Trust Co., Cleve., O.,	13,440 00	
60 " Union Building & Loan Co., Cleveland, O.,	5,700 00	34,410 00
82 " Cuyahoga Lumber Co., Cleveland, O.,	8,200 00	
61 " Cleveland Ry. Co., O.,	4,575 00	
Life Policies of Travelers Insurance Co., assigned,	21,086 55	
100 shares Southern Pacific Co., common,	12,000 00	
100 " Union Pacific R.R. Co., common,	18,300 00	20,000 00
50 " Northern Pacific R.R. Co.,	7,112 50	
Mortgage on real estate, Brainerd, Minn., assigned,	15,000 00	
Hartford City Gas Light Co. 4s, 1935,	163,350 00	
150 shares Merchants' Loan & Trust Co., Chicago,	57,000 00	
Gulf & Ship Island R.R. Co. 6s, 1910,	25,250 00	7,500 00
Dakota Central Telephone Co. 5s, 1915,	9,000 00	
2,500 shares Phoenix National Bank, N. Y.,	80,000 00	
150 shares Aetna Life Insurance Co.,	66,000 00	
5 " Phoenix National Bank, Hartford, Conn.,	610 00	
50 " Hartford National Bank, Conn.,	7,125 00	50,000 00
91 " Aetna Insurance Co., Hartford, Conn.,	27,300 00	
40 " Phoenix Insurance Co., Hartford, Conn.,	8,560 00	
23 " Conn. Fire Insurance Co., Hartford,	6,325 00	
9 " Hartford Fire Insurance Co., Conn.,	4,500 00	
3 " Aetna Life Insurance Co., Hartford, Conn.,	1,320 00	

	Company's Market Value.	Loaned Thereon.
Iowa Central R.R. Co. 4s, 1951,	\$2,430 00	\$10,000 00
St. Paul, Minn., Gas Light Co. 5s, 1944,	2,880 00	
South St. Paul Stock Yard 5s, 1916,	9,000 00	
10,000 " P. & F. Corbin, New Britain, Conn.,	1,500,000 00	200,000 00
Chesapeake & Ohio Ry. Co. 4s, 1989,	1,000 00	750 00
90 shares Chelsea Exchange Bank, N. Y.,	18,000 00	13,000 00
37 " Aetna Life Insurance Co.,	16,280 00	4,400 00
Dayton, O., Lighting Co. 5s, 1937,	4,500 00	2,500 00
40 shares Home Insurance Co., N. Y.,	17,800 00	10,000 00
30 " Hartford Fire Insurance Co.,	15,000 00	10,000 00
11 " Aetna Insurance Co.,	3,300 00	2,300 00
40 " Aetna Life Insurance Co.,	17,600 00	14,000 00
4 " Aetna Insurance Co.,	1,200 00	1,100 00
1 " Phoenix Insurance Co.,	214 00	
Balt. & O. R.R. Co. (Pitts., L. Erie & W. Va.) 4s, 1941,	11,520 00	19,000 00
N. Y., N. H. & H. R.R. Co. convertible 3½s, 1956,	9,000 00	
Adams Express Co. 4s, 1947,	1,820 00	
	\$2,660,792 58	\$969,416 53

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
112 shares	Baltimore & Ohio, preferred,	\$7,383 25	93	\$10,416 00
300 "	Central of New Jersey,	31,375 00	228	68,400 00
1,800 "	Chic., Mil. & St. Paul, preferred,	230,768 75	164	295,200 00
1,414 "	Chic., Mil. & St. P., pref. (85% pd.),	120,190 00	160	205,030 00
1,029 "	Chic., Mil. & St. Paul, common,	99,217 50	150	154,350 00
707 "	Chic., Mil. & St. P., com. (85% pd.),	60,095 00	146	92,617 00
2,215 "	Chicago & Northwestern, com.,	232,025 00	184	407,560 00
200 "	Chicago & Northwestern, pref.,	23,268 75	225	45,000 00
2,500 "	Chicago, Great Western, deb.,	228,375 00	59	147,500 00
300 "	Delaware & Hudson,	34,806 25	180	54,000 00
500 "	Delaware, Lackawanna & Western,	33,656 25	555	138,750 00
150 "	Exeter (N. H.) Ry. & Light., pref.,	15,000 00	100	15,000 00
600 "	Exeter (N. H.) Ry. & Light., com.,	47,000 00	50	30,000 00
56 "	Georgia R.R. & Banking,	11,993 12	248	13,888 00
1,150 "	Illinois Central,	121,739 52	149	171,350 00
400 "	Illinois Central leased line,	39,394 00	99	39,600 00
552 "	Manhattan Elevated,	55,400 00	153	84,456 00
3,390 "	N. Y. Central & Hudson River,	337,514 85	125	423,750 00
1,855 "	New York, New Haven & Hartford,	375,388 48	161	298,655 00
400 "	Oswego & Syracuse,	40,600 00	225	45,000 00
11,109 "	Pennsylvania,	663,655 92	132	733,194 00
1,000 "	Pitts., Ft. Wayne & Chicago,	173,250 00	175	175,000 00
600 "	Rensselaer & Saratoga,	106,800 00	199	119,400 00
500 "	St. Jo., So. Bend & South., com.,	20,000 00	40	20,000 00
425 "	Southern preferred,	14,237 50	62	26,350 00
1,339 "	Southwestern R.R. Co. of Georgia,	137,568 00	115	153,965 00
100 "	Southern Pacific, preferred,	10,000 00	121	12,100 00
300 "	Union Pacific, preferred,	23,165 00	96	28,600 00
<i>Bank Stocks.</i>				
200 shares	Am. Ex. Nat., New York, N. Y.,	21,413 00	252	50,400 00
700 "	American Nat., Hartford, Conn.,	44,054 00	140	49,000 00
348 "	Aetna National, Hartford, Conn.,	44,261 62	220	76,560 00
250 "	Charter Oak Nat., Hart., Conn.,	30,216 25	125	31,250 00
501 "	City, Hartford, Conn.,	55,101 75	95	47,595 00
350 "	Conn. Tr. & S. D. Co., Hart., Conn.,	29,400 00	275	96,250 00
368 "	Far. & Mech. Nat., Hart., Conn.,	48,806 87	113	41,584 00
250 "	First National, Hartford, Conn.,	26,636 63	150	37,500 00
200 "	First National, Middletown, Conn.,	21,097 00	95	19,000 00
300 "	First National, Wallingford, Conn.,	31,800 00	125	37,500 00
1,200 "	Hartford Nat., Wallingford, Conn.,	189,290 75	142	170,400 00
500 "	Hartford Trust Co., Walling., Conn.,	49,878 15	190	95,000 00
266 "	Home National, Meriden, Conn.,	36,467 67	125	33,250 00
240 "	Mer. Ex. National, N. Y.,	11,912 79	165	19,800 00
330 "	Metropolitan, N. Y.,	54,125 00	172	56,760 00
125 "	Nat. Bk. of Com., New York, N. Y.,	17,475 00	196	24,500 00
580 "	National Exchange, Hart., Conn.,	41,846 50	126	36,540 00
140 "	New Britain Nat., New Britain, Conn.,	17,540 00	165	23,100 00
817 "	Phoenix Nat., Hartford, Conn.,	117,085 00	122	99,674 00

	Book Value.	Rate.	Market Value.
140 shares Security Co., Hartford, Conn.,	\$14,736 25	150	\$21,000 00
302 " Thames Nat., Norwich, Conn.,	42,492 00	165	49,830 00
<i>Miscellaneous Stocks.</i>			
840 shares Hart. Gas Sec. Co., preferred,	34,035 01	164	34,440 00
15 " Hart. S. B. Insp. & Insurance Co.,	3,300 00	240	3,600 00
2,000 " Northwestern Telegraph Co.,	106,842 50	110	110,000 00
4,955 " Travelers Indemnity Co.,	619,375 00	120	594,600 00
1,280 " Western Union Telegraph Co.,	91,503 25	69	88,320 00
<i>Government Bonds.</i>			
United States of Mexico 5s, 1944, op. 1909,	384,263 08	99	383,159 70
United States of Mexico 4s, 1954,	137,250 00	93	136,710 00
<i>State, County and Municipal Bonds.</i>			
Asheville, N. C., 6s,	10,076 66	100	10,076 66
Bastrop, Tex., 6s, 1922, op. 1912,	15,525 00	100	15,000 00
Bayonne, N. J., 4½s, 1918,	94,950 00	102	91,800 00
Brandon, Man., 5s, 1921,	25,000 00	102	25,500 00
Brantford, Ont., 4s, 1918,	53,102 50	94	51,700 00
Canon City, Col., 4½s, 1923, op. 1913,	39,070 00	102	40,800 00
Cartersville, Ga., 5s, 1923,	24,375 00	103	25,750 00
Cedartown, Ga., 6s, 1908-09,	5,000 00	101	5,050 00
Cedartown, Ga., 6s, 1910-16,	17,500 00	105	18,375 00
Cedartown, Ga., 6s, 1917-18,	5,000 00	109	5,450 00
Cedartown, Ga., 6s, 1919,	2,500 00	110	2,750 00
Cedartown, Ga., 6s, 1920,	2,500 00	111	2,775 00
Cheyenne, Wyo., 4½s, 1922, op. 1912,	15,600 00	101	15,150 00
Cheyenne, Wyo., 4½s, 1932, op. 1912,	88,400 00	101	85,850 00
Coaticook, Quebec, 5s, 1910,	25,375 00	101	25,250 00
Cumberland County, N. C., 5s, 1927, op. 1917,	85,000 00	102	86,700 00
Dalton, Ga., 6s, 1913,	6,575 00	105	7,875 00
De Kalb County, Ala., 6s, 1911, op. 1896,	1,000 00	100	1,000 00
Durham, N. C., 6s, 1928,	58,000 00	121	60,500 00
East Chicago, Ind., 5s, 1909,	28,200 00	100	4,000 00
East Chicago, Ind., 5s, 1910,		101	4,040 00
East Chicago, Ind., 5s, 1911-12,		102	8,160 00
East Chicago, Ind., 5s, 1913,		103	4,120 00
East Chicago, Ind., 5s, 1914-15,		104	8,320 00
Edgar, Neb., 5s, 1918, op. 1913,	7,935 00	100	8,000 00
El Paso, Tex., 5s, 1948, op. 1928,	53,025 00	100	50,000 00
Farmersville, Tex., 6s, 1921, op. 1911,	7,930 00	102	8,670 00
Fayetteville, N. C., 5s, 1926,	6,370 00	103	6,695 00
Fort William, Ont., 5s, 1938,	30,000 00	108	32,400 00
Fort Worth, Tex., 4s, 1941,	17,980 80	96	15,360 00
Greensboro, N. C., 6s, 1913,	17,680 00	106	18,020 00
Guelph, Ont., 5s, 1917,	81,522 20	104	75,920 00
Guelph, Ont., 5s, 1938,	29,211 30	108	29,160 00
Hamblen County, Tenn., 6s, 1912,	15,000 00	103	15,450 00
Hartford, Conn., Northwest S. D. 4s, 1938,	100,050 00	102	102,000 00
Hartford, Conn., Washington S. D. 4s, 1932,	100,250 00	102	102,000 00
Henderson County, N. C., 6s, 1925,	68,100 00	111	68,820 00
Howard, Kan., 8s, 1910,	20,441 43	100	24,000 00
Hull, Quebec, 5s, 1914,	10,200 00	101	10,100 00
Iberville, Que., 5s, 1909,	10,325 00	100	10,000 00
Kansas City, Mo., certs. Ind. 7s,	284,244 08	100	236,058 88
Lancaster, Kan., 6s, 1912,	7,215 00	102	8,160 00
Laramie County, Wyo., 4s, 1921, op. 1911,	51,000 00	93	46,500 00
Lexington, Ky., 5s, 1917, op. 1897,	26,600 00	100	26,000 00
Los Angeles, Cal., 4½s, 1923,	23,715 30	103	23,690 00
Los Angeles, Cal., 4½s, 1925-26,	27,921 80	104	28,080 00
Los Angeles, Cal., 4½s, 1931-32,	67,441 50	105	68,250 00
Los Angeles, Cal., 4½s, 1941,	36,554 00	106	37,100 00
Lucas County, O., 4s, 1944, op. 1924,	51,000 00	103	51,500 00
Maisonneuve, Quebec, 4½s, 1948,	46,399 41	96	44,543 43
Mecklenburg, County, N. C., 6s, 1920,	56,862 50	117	58,500 00
Montreal Harbor, Quebec, 5s, 1914,	15,450 00	102	15,300 00
Montreal Harbor, Quebec, 4s, 1917,	3,853 20	97	3,880 00
Montreal Harbor, Quebec, 4s, 1918,	2,880 30	96	2,880 00
Montreal Harbor, Quebec, 4s, 1925,	4,477 50	100	4,500 00
Nashville, Tenn., 4½s, 1928,	36,645 00	105	36,750 00
New York, N. Y., 4s, 1957,	101,750 00	103	103,000 00
Ogden, Utah, school district 4s, 1928, op. 1913,	28,492 50	99	28,710 00
Orange, Tex., 5s, 1936,	10,320 00	100	11,000 00

	Book Value.	Rate.	Market Value.
Parker, Kan., 6s, 1917,	\$24,500 00	101	\$25,250 00
Parkdale, Ont., 6s, 1915,	11,765 00	110	11,000 00
Paw Paw, Kan., 8s, 1910,	6,813 50	100	8,000 00
Port Arthur, Ont., 5s, 1921,	43,000 00	105	45,150 00
Port Hope, Ont., 4½s, 1909,	60,600 00	100	60,000 00
Province of Manitoba, Canada, 5s, 1910,	79,443 47	101	75,696 14
Province of Quebec, Canada, 3s, 1937,	47,449 83	83	46,856 26
Provo City, Utah, 4½s, 1922, op. 1912,	68,525 00	100	67,000 00
Quitman, Ga., 6s, 1909,	500 00	101	505 00
Quitman, Ga., 6s, 1910,	1,000 00	102	1,020 00
Quitman, Ga., 6s, 1911-13,	3,000 00	105	3,150 00
Quitman, Ga., 6s, 1914,	1,000 00	108	1,080 00
Quitman, Ga., 6s, 1915,	1,000 00	109	1,090 00
Quitman, Ga., 6s, 1916-18,	3,000 00	112	3,360 00
Quitman, Ga., 6s, 1919,	1,000 00	115	1,150 00
Quitman, Ga., 6s, 1920,	1,000 00	116	1,160 00
Quitman, Ga., 6s, 1921-22,	2,000 00	117	2,340 00
Quitman, Ga., 6s, 1923,	1,000 00	118	1,180 00
Quitman, Ga., 6s, 1924,	1,000 00	119	1,190 00
Quebec, Que., 4½s, 1914,	49,000 00	102	51,000 00
Quebec, Que., 5s, 1914,	3,525 00	104	3,120 00
Reidsville, N. C., 6s, 1921,	25,000 00	114	28,500 00
Richmond, Va., 4s, 1920,	30,937 50	101	30,300 00
Richmond, Va., 4s, 1927,	22,440 00	102	24,480 00
Rio Grande County, Col., 4s, 1919, op. 1909,	8,500 00	92	7,820 00
St. Jean Bapt. de Mont. Par., Que., 4½s, 1949,	117,421 19	91	106,853 25
Salisbury, N. C. 5s, 1911-1921,	25,086 00	101½	30,450 00
Salt Lake City, Utah, 4½s, 1924,	49,526 25	103	48,410 00
Salt Lake City, Utah, 4s, 1920, op. 1910,	53,037 50	98	51,940 00
Sault Ste. Marie, Ont., 5s, 1930,	50,995 00	112	56,000 00
Seattle, Wash., 6s, 1913, op.,	10,260 00	100	10,000 00
Sherbrooke, Que., 5s, 1911,	30,750 00	100	30,000 00
Sioux City, Ia., 4s, 1919,	30,000 00	100	30,000 00
St. Hyacinthe, Que., 4½s, 1913,	10,150 00	100	10,000 00
St. Jo, Tex., 6s, 1932, op. 1902,	1,890 00	100	2,000 00
Stratford, Ont., 5s, 1909,	11,182 50	100	10,500 00
Suffield, Conn., 5½s, demand,	3,000 00	100	3,000 00
Toronto, Ont., 4s, 1911,	50,000 00	100	50,000 00
Toronto, Ont., 3½s, 1915-1917,	188,365 40	96	192,000 00
Union County, S. C., 6s, 1925, op. 1915,	97,113 25	105	92,820 00
Vancouver, B. C., 3½s, 1943-1944,	109,872 50	86	107,500 00
Vancouver, B. C., 4s, 1943,	24,510 00	96	24,000 00
Vancouver, B. C., 5s, 1929,	10,920 00	110	11,000 00
Waycross, Ga., 6s, 1924,	25,000 00	114	28,500 00
Waco, Tex., 4s, 1933,	48,250 00	94	47,000 00
Waco, Tex., 5s, 1934,	56,000 00	110	55,000 00
Westmount, Que., 4s, 1945,	91,250 00	91	91,000 00
Whitesboro, Tex., 6s, 1942, op. 1912,	4,798 22	102	5,610 00
Wilson, N. C., 6s, 1916,	12,000 00	108	12,960 00
Winnipeg, Man., 4s, 1909-12-16-31-32,	224,437 50	100	225,000 00
Winona, Minn., 5s, 1909,	3,000 00	100	3,000 00
Winona, Minn., 5s, 1910,	4,000 00	101	4,040 00
Winona, Minn., 5s, 1911-12,	6,000 00	102	6,120 00
Winona, Minn., 5s, 1913,	4,000 00	103	4,120 00
Winona, Minn., 5s, 1914-15,	7,000 00	104	7,280 00
Winona, Minn., 5s, 1916-17,	6,000 00	105	6,300 00
Winston, N. C., 6s, 1913,	35,396 40	105	34,650 00
Winston, N. C., 6s, 1928,	17,199 00	116	18,560 00
<i>Railroad Bonds.</i>			
Albany & Susquehanna con. (D. & H.) 3½s, 1946,	7,000 00	99	6,930 00
Atch., Top. & Santa Fé (E. Okla.) 4s, 1928,	235,000 00	97	242,500 00
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	94,527 50	100	100,000 00
Atch., Top. & Santa Fé 4s, 1910,	240,000 00	99	247,500 00
Atlantic & Danville 4s, 1948,	189,500 00	90	180,000 00
Baltimore & Ohio 4s, 1948,	196,816 67	101	202,000 00
Baltimore & Ohio 3½s, 1925,	183,000 00	94	188,000 00
Baltimore & Ohio (S. W. Div.) 3½s, 1925,	224,469 06	92	230,000 00
Balt. & O. (P. Junc. & Mid. Div.) 3½s, 1925,	217,487 50	90	225,000 00
Baltimore, Sp. Pt. & Chesapeake 4½s, 1953,	47,312 50	93	46,500 00
Bangor & Aroostook 1st mortgage 5s, 1943,	65,671 60	112	61,600 00
Bangor & Aroostook (V. B. Ext.) 5s, 1943,	58,625 00	103	51,500 00
Bangor & Aroostook (Piscat. Div.) 5s, 1943,	14,340 00	110	13,200 00

	Book Value.	Rate.	Market Value.
Bangor & Aroostook con. ref. mort. 4s, 1951,	\$95,000 00	87	\$87,000 00
Black Rocks & Salisbury Beach St. 5s, 1911,	22,500 00	100	25,000 00
Brooklyn, Union, Elevated 5s, 1950,	104,117 50	101	101,000 00
Buffalo, Rochester & Pittsburgh 4½s, 1921,	103,750 00	99	99,000 00
Buffalo & Susquehanna 5s, 1913-15,	92,868 50	100	100,000 00
Burl., Cedar Rapids & Northern 5s, 1934,	141,325 00	115	143,750 00
Canada & Atlantic 5s, 1909,	213,510 00	100	210,000 00
Canadian Northern 4½s, 1917,	87,980 00	94	94,000 00
Canadian Northern 4s, 1930,	50,878 57	100	50,126 67
Canada Southern 5s, 1913,	267,191 25	102	255,000 00
Central of New Jersey 5s, 1987,	112,125 00	128	128,000 00
Central of New Jersey equipment 4s, 1912-13,	43,474 70	98	43,120 00
Central of New Jersey equipment 4s, 1909,	9,750 00	100	10,000 00
Central of New Jersey equipment 4s, 1910-11,	19,500 00	99	19,800 00
Central Branch 4s, 1919,	94,250 00	90	90,000 00
Central Pacific 1st refunding 4s, 1949,	250,000 00	97	242,500 00
Central of Georgia 4s, 1951,	135,290 00	90	135,000 00
Central of Georgia equipment 4½s, 1910,	49,500 00	99	49,500 00
Central of Georgia equipment 4½s, 1912-13,	49,487 50	97	48,500 00
Central of Georgia equipment 4½s, 1914,	23,829 00	96	24,000 00
Central New England 5s, 1919,	104,250 00	102	102,000 00
Chesapeake & Ohio 5s, 1939,	226,805 55	115	230,000 00
Chesapeake & Ohio 4½s, 1992,	267,312 50	105	262,500 00
Chesapeake & Ohio 6s, 1910,	98,750 00	103	103,000 00
Chesapeake & Ohio equipment 4s, 1916,	46,065 50	97	48,500 00
Chesapeake & Ohio equipment 4s, 1914,	92,510 35	98	98,000 00
Chicago & Alton 3s, 1949,	90,000 00	79	79,000 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	15,750 00	92	19,320 00
Chicago, Burl. & Quincy (Ia. Div.) 4s, 1919,	148,750 00	100	150,000 00
Chicago, Burlington & Quincy 4s, 1958,	97,250 00	101	101,000 00
Chicago & Eastern Illinois 5s, 1937,	114,000 00	115	115,000 00
Chicago & Eastern Ill. equipment 5s, 1909-10,	24,975 00	100	25,000 00
Chicago & Eastern Illinois 4s, 1955,	71,812 50	86	64,500 00
Chicago & Eastern Ill. equipment 4.85s, 1912,	100,632 88	100	100,632 88
Chicago & Erie 5s, 1982,	238,466 85	115	230,000 00
Chicago, Hammond & Western 6s, 1927,	182,050 00	123	184,500 00
Chicago, Indiana & Southern 4s, 1956,	182,000 00	95	190,000 00
Chicago, Indianapolis & Louisville 6s, 1947,	333,000 00	128	320,000 00
Chicago, Indian. & St. Louis Sh. L. 4s, 1953,	150,000 00	98	147,000 00
Chicago & Milwaukee Electric 5s, 1919,	50,000 00	84	42,000 00
Chic., Mil. & St. P. (W., Val. Div.) 6s, 1920,	12,700 00	114	11,400 00
Chicago & Northwestern 5s, 1929,	290,865 00	108	290,520 00
Chicago & Northwestern 5s, 1933,	52,500 00	110	55,000 00
Chicago North Shore Street 6s, 1912,	26,500 00	75	18,750 00
Chicago Rys. Co. series A 4s, 1927,	35,600 00	93	32,550 00
Chicago Rys. Co. series B 4s, 1927,	66,650 00	85	55,250 00
Chicago, Rock Island & Pacific 4s, 1988,	312,000 00	100	300,000 00
Chicago, Rock Island & Pacific 4s, 1934,	140,250 00	91	136,500 00
Chicago, Rock Island & Pacific 6s, 1917,	57,076 25	113	56,500 00
Chicago & Western Indiana 6s, 1932,	381,042 50	112	364,000 00
Chicago & Western Indiana 4s, 1952,	278,500 00	98	294,000 00
Choctaw & Memphis 5s, 1949,	58,187 50	109	54,500 00
Choctaw, Oklahoma & Gulf 5s, 1919,	106,812 50	103	103,000 00
Cicero & Proviso Street, Chicago, 5s, 1915,	50,000 00	65	32,500 00
Cincinnati & Hamilton Electric 6s, 1918,	55,343 75	107	53,500 00
Cincinnati, Hamilton & Dayton 4½s, 1908,	97,750 00	60	60,000 00
Cincinnati, Hamilton & Dayton 4s, 1913,	94,000 00	92	92,000 00
Cincinnati & Muskingum Valley 4s, 1948,	99,250 00	90	90,000 00
Cincinnati, Dayton & Ironton 5s, 1941,	123,375 00	94	103,400 00
Cincinnati, Findlay & Ft. Wayne 4s, 1923,	47,550 00	80	40,000 00
Cincinnati, Ind., St. Louis & Chicago 4s, 1936,	94,000 00	99	99,000 00
Cincinnati, Ind. & Western 4s, 1953,	99,000 00	70	70,000 00
Cleveland, Akron & Columbus 5s, 1927,	114,250 00	107	107,000 00
Cleve., Cin., Chicago & St. Louis 4s, 1993,	193,250 00	98	196,000 00
Cleve., Cin., Chicago & St. Louis 5s, 1911,	97,375 00	100	100,000 00
Cleve., Col., Cin. & Indianapolis 7s, 1914,	118,202 50	112	112,000 00
Cleveland, Lorain & Wheeling 5s, 1933,	162,375 00	110	165,000 00
Cleveland, O., Electric 5s, 1913,	256,075 00	95	237,500 00
Colorado & Southern 4s, 1929,	94,456 00	97	97,000 00
Connecticut Ry. & Lighting 4½s, 1951,	100,500 00	100	100,000 00
Consolidated, New Haven, Conn., 4s, 1955-56,	359,210 00	91	330,330 00
Cons. L. & Ry. Co., Huntington, W. Va., 6s, 1922,	98,000 00	100	100,000 00

	Book Value.	Rate.	Market Value.
Delaware & Hudson conv. 4s, 1916,	\$10,000 00	101	\$10,100 00
Delaware & Hudson 4½s, 1922,	142,125 00	102	153,000 00
Denver City Tramway 5s, 1919,	120,710 00	99	115,830 00
Des Moines & Fort Dodge 4s, 1935,	146,750 00	90	135,000 00
Detroit, Rochester, Romeo & L. Orion 5s, 1920,	50,000 00	97	48,500 00
Detroit, Mich., Electric 5s, 1916,	104,750 00	93	93,000 00
Duluth, South Shore & Atlantic 5s, 1937,	83,992 50	108	81,000 00
Elgin, Joliet & Eastern 5s, 1941,	276,435 00	108	270,000 00
Erie prior lien 4s, 1996,	46,812 50	89	44,500 00
Flint & Père Marquette 5s, 1939,	106,170 00	106	106,000 00
Flint & Père Marquette 6s, 1920,	58,845 00	113	56,500 00
Fort Worth & Denver City 6s, 1921,	164,845 83	115	172,500 00
Galveston, Har. & San Antonio 5s, 1931,	163,148 75	112	168,000 00
Georgia R.R. & Banking Co. 6s, 1910,	28,711 25	103	25,750 00
Georgia R.R. & Banking Co. 6s, 1922,	123,500 00	115	115,000 00
Georgia R.R. & Banking Co. 5s, 1922,	61,118 75	105	57,750 00
Grand Rapids, Mich., Street 5s, 1916,	51,250 00	100	50,000 00
Hartford, Conn., Street 4s, 1930,	103,000 00	100	100,000 00
Hereford, Can., 4s, 1930,	50,000 00	97	48,500 00
Hocking Valley 4½s, 1999,	260,000 00	106	265,000 00
Hocking Valley 4s, 1916,	22,402 50	97	24,250 00
Houston, East & West Texas 5s, 1933,	43,750 00	100	50,000 00
Illinois Central 4s, 1955,	99,000 00	100	100,000 00
Iowa Central 4s, 1951,	140,062 50	81	121,500 00
Iowa Central 5s, 1938,	111,880 70	109	109,000 00
Kanawha & Michigan 4s, 1990,	43,656 25	93	46,500 00
Kansas City, Mo., Cable 5s, 1911,	75,850 00	99	73,260 00
Kansas City & Pacific 4s, 1990,	180,030 00	93	186,000 00
Keokuk & Des Moines 5s, 1923,	105,927 50	103	105,060 00
Knoxville & Ohio 6s, 1925,	299,660 00	115	287,500 00
Lake Shore & Michigan South. 4s, 1928-31,	675,062 50	95	665,000 00
Lake Shore & Michigan South. 5s, 1910,	99,500 00	101	101,000 00
Leamington & St. Clair 4s, 1945,	25,000 00	90	22,500 00
Lehigh Valley 6s, irredeemable,	143,000 00	148	148,000 00
Lehigh Valley Terminal 5s, 1941,	172,437 50	117	175,500 00
Lehigh Valley of New York 4½s, 1940,	108,000 00	107	107,000 00
Louisville, Henderson & St. Louis 5s, 1946,	166,625 00	110	165,000 00
Louisville & Nashville 4s, 1923,	537,826 39	97	533,500 00
Louisville & Nashville 6s, 1930,	163,095 00	118	161,660 00
Louisville & Nash. & So. joint 4s, 1952,	92,875 00	85	85,000 00
Manchester, N. H., Trac., Lt. & P. Co. 5s, 1921,	104,750 00	100	100,000 00
Manitoba & Southeastern 4s, 1929,	81,691 85	98	73,447 73
Metropolitan, N. Y., 5s, 1997,	137,600 00	88	101,200 00
Metropolitan, N. Y., 4s, 2002,	243,125 00	60	150,000 00
Metropolitan Cross Town, N. Y., 5s, 1920,	106,875 00	75	75,000 00
Michigan Central 5s, 1910,	99,078 12	101	101,000 00
Minneapolis & St. Louis 5s, 1934,	114,678 75	108	108,000 00
Minneapolis & St. Louis (Iowa Div.) 7s, 1909,	22,453 75	100	22,000 00
Minneapolis & St. Louis 4s, 1949,	193,437 50	84	168,000 00
Minneapolis Street & St. Paul City 5s, 1928,	199,500 00	104	208,000 00
Minneap., St. Paul & Sault Ste. Marie 5s, 1913-14,	99,750 00	100	100,000 00
Missouri Pacific 6s, 1920,	118,000 00	114	114,000 00
Missouri Pacific 5s, 1917,	265,875 00	100	250,000 00
Missouri Pacific 5s, 1920,	53,500 00	100	50,000 00
Missouri, Kansas & Texas 4s, 2001,	128,156 25	86	129,000 00
Missouri & North Arkansas 5s, 1941,	25,000 00	64	16,000 00
Montana Central 6s, 1937,	56,750 00	130	65,000 00
Monongahela River 5s, 1919,	27,375 00	105	26,250 00
Nashville, Chattanooga & St. Louis 7s, 1913,	168,493 75	112	168,000 00
Nashville, Chattanooga & St. Louis 6s, 1917,	27,125 00	112	28,000 00
New York Central & Hudson River 4s, 1934,	187,000 00	94	188,000 00
New York Central & Hudson River 5s, 1910,	99,265 63	101	101,000 00
New York, New Haven & Hartford 4s, 1914,	96,075 00	98	98,000 00
N. Y., N. H. & Hartford convertible 6s, 1948,	106,030 62	135	135,000 00
N. Y., N. H. & Hartford con. deb. 3½s, 1956,	88,753 00	98	89,180 00
New Orleans Terminal 4s, 1953,	47,375 00	82	41,000 00
New Orleans & North Eastern 6s, 1915,	175,125 00	107	160,500 00
Norfolk & Western 4s, 1910,	97,755 00	99	99,000 00
Norfolk & Western 4s, 1996,	126,625 00	98	122,500 00
Northern Ohio 5s, 1945,	110,650 00	110	110,000 00
No. Pac.-Gt. No. joint (C., B. & Q. col.) 4s, 1921,	298,900 00	98	298,900 00
Northern Pacific Terminal 6s, 1933,	196,047 50	113	188,710 00
Northwestern Elevated, Chicago, 4s, 1911,	145,437 50	91	136,500 00

	Book Value.	Rate.	Market Value.
Ogden Street, Chicago, 6s, 1916,	\$179,820 00	75	\$121,500 00
Ogdensburg & Lake Champlain 4s, 1948,	50,000 00	91	45,500 00
Oregon R.R. & Navigation 4s, 1946,	39,642 22	99	39,600 00
Oregon Short Line 4s, 1929,	243,125 00	95	237,500 00
Peekskill Lighting & R.R. 5s, 1930,	2,000 00	98	1,960 00
Pennsylvania 3½s, 1915,	243,221 25	95	237,500 00
Pennsylvania & New York Canal 4s, 1939,	48,125 00	98	49,000 00
Pennsylvania & New York Canal 4½s, 1939,	69,950 00	109	70,850 00
Pennsylvania Co. trust deb. 3½s, 1916,	163,875 00	98	168,560 00
Peoria & Eastern 4s, 1940,	49,000 00	92	46,000 00
Pitts., Cin., Chicago & St. Louis 4s, 1945,	30,000 00	100	30,000 00
Port Reading 5s, 1941,	51,000 00	105	52,500 00
Pontiac, Oxford & Northern 6s, 1916,	117,000 00	75	75,000 00
Raleigh & Gaston 5s, 1947,	105,188 75	107	102,720 00
Reading 4s, 1997,	8,000 00	101	10,100 00
Rio Grande Junction 5s, 1939,	101,125 00	105	105,000 00
Rio Grande Western 4s, 1949,	189,125 00	81	162,000 00
Rutland (Canadian Division) 4s, 1949,	48,750 00	91	45,500 00
St. Lo., Iron Mt. & So. (G., C. & L. G.) 5s, 1931,	110,218 75	112	112,000 00
St. Lo., Iron Mt. & So. (R. & G. Div.) 4s, 1933,	187,500 00	89	178,000 00
St. Louis, Memphis & Southeastern 4½s, 1909,	192,375 00	100	200,000 00
St. Lo. Merchants Bridge Terminal 5s, 1930,	50,450 00	107	53,500 00
St. Louis Southwestern 1st mortgage 4s, 1989,	188,212 50	93	186,000 00
Seaboard & Roanoke 5s, 1926,	103,000 00	106	106,000 00
Seaboard Air Line 5s, 1911,	101,500 00	95	95,000 00
Seaboard Air Line equipment 4½s, 1913,	11,151 60	90	10,800 00
Seaboard Air Line equipment 5s, 1913,	12,326 60	92	11,960 00
Seaboard Air Line equipment 5s, 1914,	23,601 25	91	22,750 00
Second Ave., New York City, 5s, 1948,	171,875 00	82	123,000 00
Southern 5s, 1994,	201,856 25	107	214,000 00
Southern (St. Louis Division) 4s, 1951,	145,118 75	85	127,500 00
Southern Pacific 4s, 1910,	73,500 00	99	74,250 00
Southern Pacific 4s, 1955,	145,125 00	95	142,500 00
Southern Pacific (Cent. Pac. col.) 4s, 1949,	10,500 00	91	11,375 00
Southern Pacific of New Mexico 6s, 1911,	111,000 00	102	102,000 00
Terre Haute & Logansport 6s, 1910,	15,225 00	100	15,000 00
Terre Haute & Peoria 5s, 1942,	20,400 00	109	21,800 00
Texas & Pacific 1st mortgage 5s, 2000,	99,725 00	117	117,000 00
Toledo, O., Electric 5s, 1912,	22,125 00	80	20,000 00
Toledo, O., Traction Co. 5s, 1909,	101,250 00	80	80,000 00
Toledo, St. Louis & Western 3½s, 1925,	223,417 36	91	227,500 00
Toledo & Ohio Central 1st mortgage 5s, 1935,	56,378 75	110	55,000 00
Toledo & Ohio Central gen. mortgage 5s, 1935,	107,602 50	103	103,000 00
Toronto, Hamilton & Buffalo 4s, 1946,	47,417 00	88	44,000 00
United Traction, Pittsburgh, Pa., 5s, 1997,	115,000 00	105	105,000 00
Union Pacific 4s, 1947,	92,375 00	103	103,000 00
Union Pacific 4s, 2008,	144,447 22	97	145,500 00
Utah & Northern 4s, 1933,	49,875 00	100	50,000 00
Vermont Valley 5s, 1910,	50,500 00	100	50,000 00
Washington Central 4s, 1948,	47,500 00	94	47,000 00
Western Maryland 4s, 1952,	320,250 00	83	290,500 00
Wheeling & Lake Erie 4s, 1949,	234,375 00	82	205,000 00
Wheeling & Lake Erie (L. Erie Div.) 5s, 1926,	113,073 75	107	107,000 00
Wheeling & L. Erie (Wheeling Div.) 5s, 1928,	113,371 25	102	102,000 00
Wilkinsburg & East Pittsburg 5s, 1929,	56,250 00	104	52,000 00
Willmar & Sioux Falls 5s, 1938,	52,500 00	116	58,000 00
Winnipeg Electric 5s, 1935,	106,000 00	101	101,000 00
Wladikawkas 4s, 1957,	99,125 00	86	86,000 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 5s, 1910,	97,000 00	101	101,000 00
American Telephone & Telegraph Co. 4s, 1929,	97,500 00	91	91,000 00
Galveston Wharf Co. 5s, 1940,	50,000 00	109	54,500 00
Montreal Board of Trade 4½s, 1922,	194,000 00	100	200,000 00
Montreal Light, Heat & Power Co. 4½s, 1932,	255,000 00	98	245,000 00
New York Dock Co 4s, 1951,	125,960 00	91	125,125 00
Northwestern Telegraph Co. 4½s, 1934,	152,875 00	93	139,500 00
Northern Westchester Lighting Co. 5s, 1955,	3,000 00	85	2,550 00
Penn Telephone Co. 5s, 1918,	52,500 00	100	50,000 00
Prov., Fall R. & Newport Steamboat Co. 5s, 1916,	50,000 00	75	37,500 00
Western Union Telegraph Co. 5s, 1938,	99,287 50	98	98,000 00
Western Union Telegraph Co. 4½s, 1950,	157,635 00	96	144,000 00
	\$36,847,436 07		\$36,779,100 63

THE UNION CENTRAL LIFE INSURANCE COMPANY,
CINCINNATI, OHIO.

Incorporated 1867. Commenced business 1867.

* PAID-UP CAPITAL, \$500,000.

JESSE R. CLARK, *President.*

JOHN D. SAGE, *Secretary.*

INCOME.

First year's premiums, less \$6,588.95 for reinsurance,		\$1,019,632	12
Dividends applied to purchase paid-up additions,		245,149	69
Surrender values applied for paid-up insurance,		70,567	05
Consideration for life annuities,		12,183	37
Total new premiums,	\$1,347,532	23	
Renewal premiums, less \$193,175.32 for reinsurance,		7,613,540	48
Dividends applied to pay renewal premiums,		562,926	30
Surrender values applied to pay renewal premiums,		107,443	33
Total renewal premiums,	\$8,283,910	11	
Total premium income,		\$9,631,442	34
Consideration for supplementary contracts not involving life contingencies,		54,600	00
Interest on mortgages,	\$3,216,857	06	
on bonds,	200	00	
on premium notes and policy loans,	611,139	65	
on bank deposits,	10,340	19	
on other debts,	580	09	
Rent, including \$12,000 for occupancy of own buildings,	17,975	57	3,857,092 56
Profit on sale of real estate,		1,467	15
Surrender values received on reinsurance,		2,670	00
Profit from compromise and readjustment of mortgage loans,		35,793	52
Total income,		\$13,583,066	37
Ledger assets, Dec. 31, 1907,		59,690,937	31
Total,		\$73,274,003	68

DISBURSEMENTS.

Death claims and additions,	\$2,137,586	00	
Matured endowments and additions,	702,885	09	\$2,840,471 09
Annuities involving life contingencies,		25,506	23
Premium notes voided by lapse,		239,491	37
Surrender values paid in cash,		467,707	94
applied to pay renewal premiums,		107,443	33
applied to purchase paid-up insurance,		70,567	05
Dividends paid policy holders in cash,		358,683	38
applied to pay renewal premiums,		562,926	30
applied to purchase paid-up additions,		245,149	69
Total paid policy holders,		\$4,917,946	38
Investigation and settlement of policy claims,		1,703	00

* Increased during 1908 by stock dividend of \$400,000, the validity of which is in litigation in the Ohio courts. See text of report.

Supplementary contracts not involving life contingencies, . . .	\$64,746 00
Dividends to stockholders,	30,000 00
Commissions to agents: new policies, \$403,690.47; renewals, \$542,287.76; annuities, \$1,009.16,	946,987 39
Commuted renewal commissions,	30,970 39
Salaries and allowances for agencies,	34,907 31
Agency supervision, traveling and other agency expenses, . . .	49,337 91
Medical examiners' fees, \$51,553.50; and inspections, \$1,829.39, .	53,382 89
Salaries of officers and home office employees,	257,358 29
Rent, including \$12,000 for occupancy of own buildings, . . .	37,374 81
Advertising, printing, postage, etc.,	105,848 50
Legal expenses,	22,574 32
Furniture and fixtures,	8,718 94
Repairs and expenses on real estate,	3,711 78
Taxes on real estate,	7,741 71
State taxes on premiums,	158,160 68
Insurance department licenses and fees,	15,203 87
All other licenses, fees and taxes,	966,537 26
Loss on sale of real estate,	554 73
Mortgage loan expenses,	251,797 55
Profit and loss,	47,499 01

Total disbursements,	\$8,013,063 38
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Balance,	\$65,260,940 30
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LEDGER ASSETS.

Book value of real estate,	\$457,999 55
Mortgage loans on real estate,	53,296,444 94
Loans to policy holders,	8,917,902 69
Premium notes on policies in force,	2,067,772 70
Book value of bonds owned (United States 2s, 1930),	25,000 00
Cash in office,	6,413 30
Deposits in trust companies and banks not on interest, . . .	33,982 62
Deposits in trust companies and banks on interest,	440,229 80
Agents' balances,	15,194 70

Total ledger assets,	\$65,260,940 30
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NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages,	\$1,981,723 94	
Bonds,	50 00	
Premium notes,	372,207 65	
Rents due and accrued,	539 45	2,354,521 04

Market value of bonds over book value,	750 00
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	New Business.	Renewals.	
Uncollected premiums,	\$91,015 72	\$308,547 19	
Deferred premiums,	13,226 57	95,904 67	
Total,	\$104,242 29	\$404,451 86	
Deduct loading,	20,848 46	80,890 37	
Net uncollected and deferred premiums,	\$83,393 83	\$323,561 49	406,955 32
Gross assets,			\$68,023,166 66

ASSETS NOT ADMITTED.

Agents' debit balances,	\$15,194 70	
Book value of real estate over market value,	3,256 89	\$18,451 59
		<hr/>
Admitted assets,		\$68,004,715 07

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ per cent.,			\$55,515,359 00
Deduct net value of risks reinsured,			519,903 00
			<hr/>
Net reserve,			\$54,995,456 00
Present value of supplementary contracts not involving life contingencies,			451,745 00
Death losses in process of adjustment,			\$75,839 42
Death losses reported,			51,744 00
Matured endowments due and unpaid,			3,778 00
Death losses and other policy claims resisted,			40,439 58
			<hr/>
Premiums paid in advance,			146,142 01
Commissions to agents due or accrued,			252,407 53
State, county and municipal taxes due or accrued,			332,129 47
Dividends or other profits due policy holders,			42,663 38
Held for deferred dividends, payable after 1909, viz.:			
Twenty-year period policies,			\$447,066 00
All other policies,			8,679,410 00
			<hr/>
Reinsurance premiums due other companies,			28,414 65
Paid-up capital,			*500,000 00
Unassigned funds (surplus),			1,957,480 03
			<hr/>
Total liabilities,			\$68,004,715 07

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$2,053,465 00	
Received during 1908, new policies, \$769,669.05;		
old policies, \$4,785,998.14,	5,555,667 19	
Restored by revival of policies,	31,209 54	\$7,640,341 73
		<hr/>
Used in payment of losses and claims,	\$25,335 64	
Used in purchase of surrendered policies,	42,652 34	
Voided by lapse,	270,700 91	
Used in payment of dividends to policy holders,	1,653 03	
Redeemed by maker in cash,	5,232,227 11	5,572,569 03
		<hr/>
Premium notes on hand Dec. 31, 1908,		\$2,067,772 70

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	112,018	\$209,039,941 00		
Endowment,	21,491	35,846,525 00		

* Increased during 1908 by stock dividend of \$400,000, the validity of which is in litigation in the Ohio courts. See text of report.

	Number.	Amount.	Total No.	Total Amount.
All other,	4,467	\$11,990,651 00		
Reversionary additions,	—	1,677,542 00	137,976	\$258,554,659 00

Issued during the Year.

Whole life,	10,177	\$24,146,595 00		
Endowment,	2,716	4,662,230 00		
All other,	1,296	5,039,850 00		
Reversionary additions,	—	483,785 00	14,189	34,332,460 00

Old Policies revived.

Whole life,	204	\$409,480 00		
Endowment,	44	77,500 00		
All other,	24	69,500 00		
Reversionary additions,	—	3,318 00	272	559,798 00

Old Policies increased.

Whole life,	—	\$89,152 00		
Endowment,	—	10,000 00	—	99,152 00

Transfers, Deductions.

Whole life,	944	\$1,499,852 00		
Endowment,	353	524,189 00		
All other,	212	621,785 00		
	1,509	\$2,645,826 00		

Transfers, Additions.

Whole life,	214	\$566,785 00		
Endowment,	66	127,000 00		
All other,	1,229	1,952,041 00		
	1,509	\$2,645,826 00		

Total,			152,437	\$293,546,069 00
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Terminated during the Year.

Whole life,	6,298	\$14,597,796 00		
Endowment,	1,743	3,877,608 00		
All other,	1,147	3,456,882 00		
Reversionary additions,	—	164,633 00		
	9,188	\$22,096,919 00		

How terminated.

By death,	1,109	\$2,347,663 00		
maturity,	603	983,633 00		
expiry,	458	913,449 00		
surrender,	819	2,688,536 00		
lapse,	4,854	10,051,947 00		
decrease,	—	684,013 00		
Not taken,	1,345	4,427,678 00	9,188	22,096,919 00

<i>In Force Dec. 31, 1908.</i>				
	Number.	Amount.	Total No.	Total Amount.
Whole life,	115,371	\$218,154,305 00		
Endowment,	22,221	36,321,458 00		
All other,	5,657	14,973,375 00		
Reversionary additions,	—	2,000,012 00	143,249	\$271,449,150 00

UNION MUTUAL LIFE INSURANCE COMPANY, PORTLAND, ME.

Incorporated July 17, 1848. Commenced business Oct. 1, 1849.

FRED E. RICHARDS, *President.*J. FRANK LANG, *Secretary.*

INCOME.

First year's premiums on original policies,		\$101,096 20
Dividends applied to purchase paid-up additions,		28,651 82
Surrender values applied for paid-up insurance,		23,573 23
Total new premiums,	\$153,321 25	
Renewal premiums, less \$552.89 for reinsurance,		2,039,966 87
Dividends applied to pay renewal premiums,		33,922 09
Surrender values applied to pay renewal premiums,		8,626 05
Total renewal premiums,	\$2,082,515 01	
Total premium income,		\$2,235,836 26
Consideration for supplementary contracts not involving life contingencies,		7,722 00
Interest on mortgages,	\$56,328 44	
on collateral loans,	70,862 24	
on bonds and dividends on stocks,	387,173 76	
on premium notes and policy loans,	37,746 86	
on bank deposits,	2,837 03	
on other debts,	908 70	
Discount on claims paid in advance,	289 66	
Rent, including \$10,316.66 for occupancy of own buildings,	52,654 17	608,800 86
Profit on sale or maturity of real estate, \$50; bonds, \$4,617.50; stocks, \$595,		5,262 50
Borrowed money,		368,805 22
Profit and loss,		421 92
All other,		4,957 29
Total income,		\$3,231,806 05
Ledger assets, Dec. 31, 1907,		13,352,001 54
Total,		\$16,583,807 59

DISBURSEMENTS.

Death claims and additions,	\$717,844 05	
Matured and discounted endowments and additions,	115,977 33	\$833,821 38
Annuities involving life contingencies,		2,452 77
Premium notes voided by lapse,		74,027 03
Surrender values paid in cash,		215,280 94
applied to pay renewal premiums,		8,626 05
applied to purchase paid-up insurance,		23,573 23

Dividends paid policy holders in cash,	\$44,600	14
applied to pay renewal premiums,	33,922	09
applied to purchase paid-up additions,	28,651	82
<hr/>		
Total paid policy holders,	\$1,264,955	45
Investigation and settlement of policy claims,	605	45
Supplementary contracts not involving life contingencies,	5,506	93
Commissions to agents: new policies, \$40,785.44; renewals, \$129,577.95,	170,363	39
Salaries and allowances for agencies,	22,993	75
Agency supervision, traveling and other agency expenses,	21,520	27
Medical examiners' fees,	5,365	00
Salaries of officers and home office employees,	87,534	01
Rent, including \$10,316.66 for occupancy of own buildings,	25,281	23
Advertising, printing, postage, etc.,	15,761	13
Legal expenses,	4,676	88
Furniture and fixtures,	886	87
Repairs and expenses on real estate,	25,589	38
Taxes on real estate,	12,006	89
State taxes on premiums,	39,453	74
Insurance department licenses and fees,	4,215	71
All other licenses, fees and taxes,	2,837	27
Loss on sale or maturity of ledger assets,	58,291	68
Decrease by adjustment in book value of ledger assets,	21,957	29
Borrowed money repaid,	368,805	22
Interest on borrowed money,	724	82
Profit and loss,	375	90
All other disbursements,	4,548	04
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Total disbursements,	\$2,164,256	30
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Balance,	\$14,419,551	29

LEDGER ASSETS.

Book value of real estate,	\$1,036,295	08
Mortgage loans on real estate,	1,101,935	50
Loans secured by collateral (schedule A),	1,433,321	25
Loans to policy holders,	913,020	70
Premium notes on policies in force,	44,294	00
Book value of bonds and stocks (schedule B),	9,674,539	09
Cash in office,	841	67
Deposits in trust companies and banks not on interest,	27,206	51
Deposits in trust companies and banks on interest,	102,523	96
Agents' balances (net),	11,429	16
Temporary notes taken for premiums,	74,144	37
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Total ledger assets,	\$14,419,551	29

NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages,	\$17,181	00
Bonds,	97,860	19
Collateral loans,	6,484	27
Premium notes,	25,958	68
Rents due and accrued,	2,181	79
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		149,665 93

	New Business.	Renewals.	
Uncollected premiums,	\$16,837 88	\$211,438 83	
Deferred premiums,	10,466 03	128,212 52	
Total,	\$27,303 91	\$339,651 35	
Deduct loading,	6,006 86	74,723 29	
Net uncollected and deferred premiums,	\$21,297 05	\$264,928 06	\$286,225 11
All other assets,			127 50
Gross assets,			\$14,855,569 83

ASSETS NOT ADMITTED.

Agents' debit balances,	\$11,430 42	
Premium obligations and loans in excess of net value of their policies,	1,327 00	
Book value of stocks and bonds over market,	89,839 72	
Loans on collateral in excess of market value,	13,478 75	116,075 89
Special deposits, \$1,191,258.58; liabilities in offset, \$1,191,258.58.		
Admitted assets,		\$14,739,493 94

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table with interest at 3 per cent.,	\$13,689,557 00	
Deduct net value of risks reinsured,	3,184 00	
Net reserve,	\$13,686,373 00	
Present value of supplementary contracts not involving life contingencies,	40,171 00	
Death losses in process of adjustment,	\$31,608 51	
Death losses reported,	36,208 90	
Matured endowments due and unpaid,	2,083 25	
Death losses and other policy claims resisted,	1,000 00	70,900 66
Premiums paid in advance,		2,453 73
Unearned interest and rent paid in advance,		2,920 45
Commissions to agents due or accrued,		550 00
Miscellaneous accounts due or accrued,		10,000 00
Medical examiners' and legal fees due or accrued,		5,000 00
State, county and municipal taxes due or accrued,		35,000 00
Dividends or other profits due policy holders,		8,139 86
Unassigned funds (surplus),		877,985 24
Total liabilities,		\$14,739,493 94

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$52,638 00	
Received during 1908, old policies,	784 00	\$53,422 00
Used in payment of losses and claims,	\$7,273 00	
Used in payment of dividends to policy holders,	924 00	
Redeemed by maker in cash,	931 00	9,128 00
Premium notes on hand Dec. 31, 1908,		\$44,294 00

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	27,953	\$39,359,106 00		
Endowment,	13,350	17,116,495 00		
All other,	3,691	6,394,892 00		
Reversionary additions,	—	433,524 00	44,994	\$63,304,017 00

Issued during the Year.

Whole life,	1,436	\$2,307,750 00		
Endowment,	509	637,350 00		
All other,	177	472,824 00		
Reversionary additions,	—	44,838 00	2,122	3,462,762 00

Old Policies revived.

Whole life,	55	\$88,708 00		
Endowment,	30	44,500 00		
All other,	10	16,000 00		
Reversionary additions,	—	1,518 00	95	150,726 00

Old Policies increased.

Whole life,	6	\$6,500 00		
Endowment,	22	10,269 00		
			28	16,769 00

Transfers, Deductions.

Whole life,	556	\$786,254 00		
Endowment,	315	425,686 00		
All other,	440	832,500 00		
	1,311	\$2,044,440 00		

Transfers, Additions.

Whole life,	292	\$605,500 00		
Endowment,	64	83,500 00		
All other,	955	1,355,440 00		
	1,311	\$2,044,440 00		

Total,			47,239	\$66,934,274 00
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Terminated during the Year.

Whole life,	1,708	\$2,722,490 00		
Endowment,	1,052	1,450,831 00		
All other,	810	1,265,403 00		
Reversionary additions,	—	44,584 00		
	3,570	\$5,483,308 00		

How terminated.

By death,	449	\$694,821 00		
maturity and discount,	89	115,473 00		
expiry,	695	1,004,122 00		
surrender,	618	989,322 00		

	Number.	Amount.	Total No.	Total Amount.
By lapse,	1,422	\$2,102,483 00		
decrease,	28	157,181 00		
Not taken,	269	419,906 00	3,570	\$5,483,308 00

In Force Dec. 31, 1908.

Whole life,	27,478	\$38,858,820 00		
Endowment,	12,608	16,015,597 00		
All other,	3,583	6,141,253 00		
Reversionary additions,	-	435,296 00	43,669	\$61,450,966 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
8 shares Aroostook Trust & Banking Co., Me.,	\$1,600 00	\$750 00
25 " John Bird Co., Rockland, Me.,	31,250 00	20,000 00
25 " Central Oil Co., Mass.,	*81 25	550 00
5 " U. S. Steel Corporation, common,	270 00	
5 " Goodall Worsted Co., Me.,	560 00	500 00
1 " Maine Alpaca Co., common,	110 00	
21 " York Light & Heat Co., Me., preferred,	1,995 00	1,500 00
36 " U. S. Steel Corporation, common,	1,944 00	2,325 00
Sebasticook Water Power Co., Me., 5s, 1925,	487 50	
Bar Harbor Electric Light Co., Me., 4½s, 1921,	980 00	700 00
25 shares Amalgamated Copper Co.,	2,025 00	
Lowell, Lawrence & Haverhill Street Ry. Co. 5s, 1923,	1,000 00	3,253 62
9 shares New York, New Haven & Hartford R.R. Co.,	1,440 00	
Chicago & West Michigan Ry. Co. 5s, 1921,	980 00	
33 shares Rockland-Rockport Lime Co., Me., preferred,	1,650 00	1,250 00
10 " First National Bank, Boothbay Harbor, Me.,	1,100 00	800 00
500 " Portland & Rumford Falls Ry., Me.,	95,000 00	45,000 00
Richmond Water & Light Co., Ky., 5s, 1921,	95 00	600 00
Rockport Water Works Co., Rockport, Ind., 6s, 1912,	475 00	
Bangor & Aroostook R.R. Co., Me., 5s, 1943,	6,900 00	
Indianapolis Water Co., Ind., 5s, 1926,	3,000 00	
Cleveland City Cable Ry. Co., O., 5s, 1909,	1,900 00	
Scranton Suburban Ry. Co., Pa., 6s, 1909,	2,000 00	
Akron Water Works Co., O., 5s, 1919,	1,000 00	
Sterling Water Co., Ill., 5s, 1925,	950 00	
Maine Water Co., Me., 5s, 1931,	2,000 00	20,000 00
Clifton Forge Light & Water Co., Va., 6s, 1929,	1,425 00	
Pueblo Water Co., Colo., 6s, 1911,	1,000 00	
Butler Water Co., Pa., 5s, 1927,	500 00	
Rockport Water Works Co., Ind., 5s, 1920,	475 00	
Berlin Water Co., N. H., 5s, 1917,	500 00	
Oakland Water Co., Me., 5s, 1918,	500 00	
50 shares State Publishing Association, Portland, Me.,	* 1,250 00	3,500 00
Rockland, Thomaston & Camden St. Ry., Me., 4s, 1921,	3,430 00	3,000 00
Rochester Water Co., Minn., 5s, 1917,	4,000 00	
Leadville Water Co., Colo., 4s, 1916,	1,875 00	
Seattle Electric Co., Wash., 5s, 1930,	1,000 00	
Canton-Massillon Electric Ry. Co., O., 5s, 1920,	980 00	10,000 00
Omaha Street Ry. Co., 5s, 1914,	980 00	
Oakland Water Co., Me., 5s, 1918,	500 00	
Trinidad, Colo., water 5s, 1912,	1,000 00	
Duluth Street Ry. Co., Minn., 5s, 1930,	980 00	
199 shares Camden & Rockland Water Co., Me.,	11,940 00	20,400 00
400 " Rockland Building Syndicate, Me.,	28,000 00	
114 " Portland & Rumford Falls Ry., Me.,	21,660 00	12,000 00
Western Union Telegraph Co. 4½s, 1950,	2,700 00	4,000 00
Bangor & Aroostook R.R. Co., Me., 5s, 1943,	8,050 00	
30 shares York Light & Heat Co., Me., preferred,	2,850 00	4,500 00
50 " Portland Gas Light Co., Me.,	4,500 00	
22 " Portland R.R. Co., Me.,	2,200 00	20,000 00
80 " Portland Trust Co., Me.,	28,000 00	
Municipal Water Works Co., Me., 4s and 4½s, 1922,	4,410 00	4,000 00
Crystal Water Co., N. Y., 4s, 1924,	1,995 00	
Fort Smith Water Co., Ark., 6s, 1905,	* 5,000 00	16,000 00

* Department valuation.

	Company's Market Value.	Loaned Thereon.
17 shares Bangor & Aroostook R.R. Co., Me.,	\$1,700 00	
3,400 " Bangor Investment Co., Me.,	3,400 00	
16 " Aroostook Construction Co., Me.,	72,000 00	\$60,000 00
Mortgage assigned,	25,000 00	
34 shares Northern Telegraph Co.,	3,400 00	
4 " First National Bank of Portland, Me.,	420 00	350 00
72 " Portland Trust Co., Me.,	25,200 00	18,000 00
Rockland-Rockport Lime Co., Me., 5s, 1911,	4,500 00	
Oxford Paper Co., Me., 5s, 1921,	9,000 00	13,000 00
Sterling Water Co., Ill., 5s, 1925,	475 00	
Leadville Water Co., Colo., 4s, 1916,	375 00	
44 shares Camden & Rockland Water Co., Me.,	2,640 00	2,500 00
5 " Rockland Trust Co., Me.,	515 00	
Aurora, Elgin & Chicago Ry. Co. 5s, 1941,	1,960 00	
Pensacola Electric Co., Fla., 5s, 1931,	3,680 00	6,300 00
Ontario Power Co. of Niagara Falls 5s, 1943,	2,970 00	
Columbus Northern Ry. Power & Equip. Co., O., 5s, 1934,	12,350 00	10,000 00
50 shares Portland Trust Co., Me.,	17,500 00	14,000 00
46 " Portland R.R. Co., Me.,	4,600 00	
Rensselaer Water Co., N. Y., 4½s, 1922,	15,675 00	13,177 35
Umbagog Paper Co., Me., 5s, 1918,	1,000 00	250 00
Oxford Paper Co., Me., 5s, 1921,	1,000 00	250 00
37 shares Casco National Bank, Portland, Me.,	3,996 00	2,800 70
80 " Casco National Bank, Portland, Me.,	8,640 00	4,500 00
Elizabeth, Plainfield & Central Jersey Ry. Co. 5s, 1950,	21,850 00	
Portland Ry. Co., Ore., 5s, 1930,	6,825 00	30,000 00
St. Louis & San Francisco R.R. Co. 4s, 1951,	3,120 00	
Buffalo City Gas Co., N. Y., 5s, 1947,	1,500 00	
500 shares Rockland Building Syndicate, Me.,	37,500 00	20,000 00
165 " Glencoe Lime & Cement Co., St. Louis, Mo.,	33,000 00	25,900 00
383 " Rockland-Rockport Lime Co., Me., pref.,	19,150 00	
100 " Camden & Rockland Water Co., Me.,	6,000 00	39,664 58
56 " Rockland-Rockport Lime Co., Me., common,	1,400 00	
Rockland-Rockport Lime Co., Me., 5s, 1911,	22,500 00	
5 shares Marine National Bank, Bath, Me.,	550 00	500 00
30 " Marine National Bank, Bath, Me.,	3,300 00	3,000 00
100 " Calumet & Arizona Mining Co.,	11,800 00	
3 " Standard Oil Co.,	2,100 00	14,000 00
20 " Torrington Co., Conn., preferred,	500 00	
100 " North Butte Mining Co., Minn.,	8,400 00	
140 " West Realty Co., Portland, Me.,	14,000 00	10,000 00
1,260 " Union Safe Dep. & Trust Co., Portland Me.,	239,400 00	151,100 00
Maine Central R.R. Co. 7s, 1912,	46,095 00	40,000 00
1,545 shares Portland National Bank, Me.,	293,550 00	185,000 00
Cambridge, Mass., 4s, 1924,	1,000 00	
New York, N. Y., 3½s, 1954,	1,000 00	
Hennepin & Minneapolis Court House & City Hall 3½s, 1935,	950 00	5,000 00
Portland, Me., 3½s, 1922,	980 00	
N. Y. Central & Hudson River R.R. Co. 3½s, 1997,	1,880 00	
Providence, R. I., 4s, 1927,	1,045 00	
180 shares Casco National Bank, Portland, Me.,	19,440 00	15,000 00
Kansas City, Excelsior Spr. & Nor. Ry. Co. 4s, 1928,	8,100 00	
Col. Northern Ry. Power & Equip. Co., O., 5s, 1934,	14,250 00	21,500 00
Columbus, Delaware & Marion Elec. R.R. Co., O., 5s, 1921,	950 00	
20 shares Liberty Trust Co., Boston, Mass.,	2,100 00	
York Light & Heat Co., Me., 5s, 1927,	5,700 00	5,000 00
200 shares National Shawmut Bank, Boston, Mass.,	58,000 00	50,000 00
200 " U. S. Smelting, Refining & Min. Co., com.,	8,800 00	
American Writing Paper Co. 5s, 1919,	8,500 00	
Sebasticoock Water Power Co., Me., 5s, 1925,	975 00	
Stockton Springs Water Co., Me., 4½s, 1926,	450 00	
Municipal Water Works Co., Me., 4-4½s, 1922,	490 00	13,000 00
Rumford Falls Power Co., Me., 4s, 1945,	950 00	
100 shares Massachusetts Gas Cos., common,	5,700 00	
Dalton Paper Mills, Vt., 5s, 1922,	2,850 00	
6 shares Pepperell Manufacturing Co., Me.,	1,764 00	1,400 00
1,745 " Fitzgerald Land & Lumber Co., Vt.,	244,300 00	174,500 00
650 " Portland & Rumford Falls Ry., Me.,	123,500 00	100,000 00
Sandy River & Rangeley Lakes R.R. Co., Me., 4s, 1928,	25,650 00	20,000 00
Springfield Water Co., Mo., 5s, 1936,	18,050 00	15,000 00
140 shares Limerick National Bank, Me.,	28,000 00	
105 " Limerick Water & Electric Co., Me.,	10,500 00	29,000 00

	Company's Market Value.	Loaned Thereon.
Duluth Street Ry. Co., Minn., 5s, 1930,	\$9,800 00	\$60,000 00
American Realty Co., Me., 5s, 1941,	20,000 00	
Lexington & Boston St. Ry. Co. 4½s, 1920,	10,000 00	
Portland & Rumford Falls Ry. 4s, 1927,	4,750 00	
Stillwater, Minn., 5s, 1921,	10,000 00	
Mallison Power Co., Me., 5s, 1923,	17,000 00	10,000 00
Atlantic Coast Line R.R. Co. (L. & N. col.) 4s, 1952,	4,350 00	
N. Y. Cent. & Hud. Riv. R.R. Co. (L. Sh. col.) 3½s, 1998,	2,580 00	
Colorado & Southern Ry. Co. 4s, 1929,	2,880 00	
Reading Co. (Jersey Cent. col.) 4s, 1951,	2,000 00	
Casco Bay & Harpswell Lines, Me., 5s, 1927,	960 00	5,000 00
70 shares Biddeford & Saco Water Co.,	6,650 00	
Sandy River & Rangeley Lakes R.R. Co. 4s, 1928,	19,000 00	40,000 00
Washington County Ry. Co., Me., 3½s, 1954,	18,000 00	
Ontario Power Co. of Niagara Falls 5s, 1943,	1,980 00	
Rochester, Syracuse & Eastern R.R. Co. 5s, 1945,	2,700 00	
Columbus Nor. Ry. Power & Equip. Co., O., 5s, 1934,	2,850 00	
Indiana Ry. Co., S. Bend, Ind., 5s, 1930,	1,000 00	10,000 00
10 shares Portland National Bank, Me.,	1,900 00	
140 " Biddeford & Saco Water Co., Me.,	13,300 00	
	\$2,044,602 75	\$1,433,321 25

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
1,000 shares	Boston Sub. Elec. Cos., preferred,	\$65,000 00	58	\$58,000 00
200 "	Hereford,	19,400 00	93	18,600 00
2,995 "	Maine Central,	513,739 97	193	578,035 00
872 "	N. Y. Cent. & Hudson River,	116,418 90	125	109,000 00
2,779 "	New York, New Haven & Hart.,	446,814 19	161	447,419 00
1,500 "	Pennsylvania,	119,281 25	132	99,000 00
408 "	Portland,	46,512 00	98	39,984 00
800 "	Portland & Rumford Falls,	98,000 00	160	128,000 00
100 "	Rumford Falls & Rangeley Lakes,	3,000 00	40	4,000 00
<i>Bank Stocks.</i>				
20 shares	Biddeford National, Me.,	2,400 00	110	2,200 00
100 "	Bridgton National, Me.,	10,000 00	100	10,000 00
150 "	Canal National, Portland, Me.,	18,000 00	105	15,750 00
26 "	Casco National, Portland, Me.,	2,600 00	104	2,704 00
28 "	Cumberland Nat., Portland, Me.,	2,800 00	100	2,800 00
12 "	First National, Bangor, Me.,	1,560 00	150	1,800 00
50 "	First National, Biddeford, Me.,	7,000 00	138	6,900 00
78 "	First National, Portland, Me.,	8,076 00	105	8,190 00
7½ "	First National, Wiscasset, Me.,	650 00	100	750 00
5 "	Lubec Trust & Bank. Co., Me.,	500 00	100	500 00
50 "	Manufacturers' Nat., Lewiston, Me.,	5,000 00	105	5,250 00
100 "	National Shawmut, Boston, Mass.,	15,000 00	295	29,500 00
55 "	Nat. Shoe & Leather, Auburn, Me.,	5,500 00	115	6,325 00
100 "	Nor. Nat., Hallowell, Me.,	12,500 00	120	12,000 00
5 "	Norway National, Me.,	540 00	120	600 00
100 "	Old Colony Trust Co., Boston, Mass.,	73,500 00	615	61,500 00
5½ "	Richmond National, Me.,	560 00	100	560 00
120 "	Rumford Falls Trust Co., Me.,	15,700 00	175	21,000 00
20 "	Sioux Falls National, S. D.,	2,000 00	100	2,000 00
925 "	Union S. D. & Tr. Co., Portland, Me.,	92,616 15	152	140,600 00
51 "	Van Buren Trust Co., Me.,	5,100 00	100	5,100 00
82 "	Westbrook Trust Co., Me.,	8,110 00	100	8,200 00
<i>Miscellaneous Stocks.</i>				
191 shares	Biddeford & Saco Water Co.,	18,693 00	100	19,100 00
63 "	Central Foundry Co. (N. J.), pref.,	1,071 00	17	1,071 00
63 "	Central Foundry Co. (N. J.), com.,	220 50	3	189 00
105 "	Crystal Water Co. (S. I., N. Y.), pr.,	5,250 00	50	5,250 00
133 "	Dixfield & Peru Bridge Co.,	13,300 00	100	13,300 00
100 "	Edison Elec. Ill. Co., Boston,	20,812 50	242	24,200 00
4 rights	Edison Elec. Ill. Co., Boston,	6 85	*2	8 00
1,500 shares	Massachusetts Gas Cos., preferred,	116,300 00	89	133,500 00
700 "	Massachusetts Gas Cos., common,	31,725 00	59	41,300 00
1 "	Mech. Falls W. & E. Lt. & P. Co.,	100 00	5	5 00
150 "	N. E. Cotton Yarn Co., preferred,	13,500 00	93	13,950 00

* Per right.

	Book Value.	Rate.	Market Value.
350 shares N. E. Cotton Yarn Co., common, .	\$12,250 00	72	\$25,200 00
345 " Portland Water Co., Me., .	12,625 00	20	6,900 00
500 " Rockland-Rockport Lime Co., pref., .	50,000 00	75	37,500 00
500 " R.-G. Mills Co., pref., St. J., N. Y., .	49,250 00	93	46,500 00
438 " Standish W. & C. Co., Portland, Me., .	7,480 00	*—	—
500 " Union Mills, Hudson, N. Y., pref., .	47,500 00	83	41,500 00
500 " Warren Water Supply Co., Me., .	5,000 00	90	4,500 00
<i>Government Bonds.</i>			
British consols 2½s, .	45,584 25	82	37,379 09
National war loan of Great Britain 2½s, 1910, .	8,645 36	100	8,645 36
United States 4s, 1925, .	64,542 50	120	66,000 00
<i>State, County and Municipal Bonds.</i>			
Albany, N. Y., 4s, 1909-12, .	53,933 15 {	100	45,200 00
Albany, N. Y., 4s, 1913, .		101	8,484 00
Alger County, Mich., 5s, 1913, .	10,100 00	103	10,300 00
Allegheny County, Pa., 4s, 1925, .	5,283 50	102	5,100 00
Astoria, Ore., 5s, 1925, .	20,400 00	106	21,200 00
Augusta, Me., 4s, 1914, .	8,000 00	100	8,000 00
Austin, Tex., 4s, 1931, .	9,200 00	92	9,200 00
Baltimore, Md., 4s, 1955, .	51,250 00	108	54,000 00
Battle Creek, Mich., 4s, 1911, .	9,725 00	100	10,000 00
Bay City, Mich., 5s, 1913, .	40,900 00	102	40,800 00
Bay City, Mich., 5s, 1916, .	10,525 00	103	10,300 00
Bayonne, N. J., 5s, 1928, .	21,325 00	110	22,000 00
Belding, Mich., 4s, 1935, op. 1925, .	9,500 00	96	9,600 00
Bellingham, Wash., 5s, 1926, .	37,100 00	109	38,150 00
Berlin, N. H., 4s, 1917, .	7,306 25	100	7,000 00
Boston, Mass., 3½s, 1945, .	10,150 00	93	9,300 00
Boston, Mass., 4s, 1936, .	25,531 25	103	25,750 00
Boston, Mass., 4s, 1913, .	1,005 20	101	1,010 00
Canon City, Col., 5s, 1925, op., any time, .	8,500 00	100	8,500 00
Carthage, Mo., school district 4s, 1923, op. 1908, .	10,100 00	97	9,700 00
Cheboygan, Mich., 5s, 1914, .	18,846 00	104	18,720 00
Chelsea, Mass., 5s, 1911, .	5,143 75	102	5,100 00
Chicago, Ill., 4s, 1916, .	10,050 00	100	10,000 00
Chicago, Ill., 4s, 1918, .	10,337 50	101	10,100 00
Colorado Springs, Col., 4s, 1916, op. 1911, .	27,510 30	97	26,190 00
Columbus, O., 4s, 1913, .	10,240 00	101	10,100 00
Columbus, O., 4s, 1933, op. 1913, .	19,485 80	101	19,190 00
Cook County, Ill., 4s, 1911, .	10,043 00	100	10,000 00
Cote St. Antoine, Can., 4s, 1934, .	48,773 50	92	41,400 00
Cumberland County, Me., 3½s, 1922, .	48,100 00	96	48,000 00
Danbury, Conn., water 4s, 1946, .	50,500 00	100	50,000 00
Delaware 4s, 1927, op. 1917, .	40,650 00	102	40,800 00
Denver, Col., city and county 4s, 1912, .	26,065 00	99	25,740 00
Des Moines, Ia., 4½s, 1912, .	10,158 00	102	10,200 00
Dubuque, Ia., 4s, 1916, .	52,257 50	100	53,000 00
Duluth, Minn., 4s, 1935-36, .	30,112 50	96	28,800 00
Evansville, Ind., 4½s, 1912, .	3,030 00	102	3,060 00
Fall River, Mass., 3½s, 1913, .	19,500 00	98	19,600 00
Fall River, Mass., 4s, 1916, .	25,482 50	101	25,250 00
Fort Collins, Col., park 5s, 1923, op. 1918, .	11,000 00	100	11,000 00
Fort Kent, Me., 4s, 1922, .	6,240 00	100	6,000 00
Franklin, Mass., 4s, 1912-14, .	18,000 00	100	18,000 00
Glenwood, Ia., 5s, 1912, .	1,050 00	102	1,020 00
Greeley, Col., 4½s, 1921, op. 1916, .	25,250 00	100	25,000 00
Greenfield, Mass., 4½s, 1911-12, .	10,100 00	101	10,100 00
Harrison, N. Y., highway improve. 4½s, 1913-14, .	10,104 00	101	10,100 00
Holyoke, Mass., 4s, 1911-12, .	36,584 07 {	100	26,000 00
Holyoke, Mass., 4s, 1913, .		101	10,605 00
Hudson, Mass., 4s, 1910-11-13, .	8,000 00	100	8,000 00
Huntington, Conn., sch. house and ref. 4s, 1928, .	10,000 00	100	10,000 00
Jersey City, N. J., 5s, 1914, .	20,000 00	104	20,800 00
King County, Wash., 5s, 1928, .	25,800 00	112	28,000 00
Lacrosse, Wis., 4s, 1925, op. 1915, .	10,245 00	100	10,000 00
Lafayette, Boul. Co., Col., water 5s, 1923, op. 1918, .	9,925 00	100	10,000 00
Lamar, Col., 6s, 1927, op., .	10,100 00	100	10,000 00
Lorain, O., 4½s, 1913-14, .	20,321 20 {	102	14,280 00
Lorain, O., 4½s, 1915, .		103	6,180 00
Los Angeles, Cal., water 4½s, 1914, .	60,654 00	102	61,200 00

* Value indeterminable.

	Book Value.	Rate.	Market Value.
Louisville, Ky., 4s, 1947,	\$51,000 00	100	\$50,000 00
Lowell, Mass., 4s, 1911-12,	21,438 45 {	100	14,200 00
Lowell, Mass., 4s, 1913,		101	7,171 00
Lynn, Mass., 4s, 1918,		101	15,150 00
Macoupin County, Ill., 4½s, 1910,	2,035 00	100	2,000 00
Maisonneuve (Montreal) Canada, 4½s, 1946,	10,000 00	96	9,600 00
Maisonneuve (Montreal) Canada, 4½s, 1941,	21,827 30	96	19,200 00
Manitoba, Province, 4s, 1947,	14,700 00	99	14,850 00
Manitoba, Province, 4s, 1930,	106,000 00	99	99,000 00
Manitoba, Province, 4s, 1935,	31,550 96	99	30,325 68
Marinette County, Wis., 4s, 1911-13,	4,000 00	100	4,000 00
Massachusetts 3s, 1930,	48,187 50	91	45,500 00
Massachusetts 3½s, 1932,	176,968 75	98	171,500 00
Montreal, Que., Catholic Sch. com. 4s, 1945,	51,000 00	100	50,000 00
Montreal Harbor, Quebec, 4s, 1917,	30,432 50 {	97	9,700 00
Montreal Harbor, Quebec, 4s, 1918,		96	19,200 00
Morris, Ill., 5s, 1910-14, op. 1904,	13,902 30	100	13,500 00
Mount Vernon, N. Y., 5s, 1913,	10,394 00	103	10,300 00
Nashua, N. H., 4s, 1915,	3,000 00	100	3,000 00
New Bedford, Mass., 4s, 1910-1913,	51,335 00	100	52,000 00
New Brunswick, Province, 4s, 1930-31,	60,577 37	100	60,000 00
New Madrid County, Mo., dr. dist. No. 7, 6s, 1918,	13,070 00 {	111	2,220 00
New Madrid County, Mo., dr. dist. No. 7, 6s, 1920,		113	4,520 00
New Madrid County, Mo., dr. dist. No. 7, 6s, 1921,		114	7,980 00
New Rochelle, N. Y., 5s, 1912,	18,360 00	103	18,540 00
New Rochelle, N. Y., 4s, 1910-13,	17,090 30	100	17,000 00
Newton, Mass., boulevard loan 4s, 1914,	11,970 00	101	12,120 00
Newton, Mass., Newtonville sch. loan 4s, 1914,	6,982 50	101	7,070 00
Newton, Mass., 4s, 1912,	2,992 50	100	3,000 00
New York, N. Y., 3½s, 1914,	4,900 00	98	4,900 00
New York, N. Y., 6s, 1911,	8,640 00	104	8,320 00
New York, N. Y., 4s, 1911,	9,812 00	100	10,000 00
New York, N. Y., 4½s, 1957,	79,675 00	112	84,000 00
North Attleborough, Mass., 4s, 1918,	5,000 00	100	5,000 00
Norwich, Conn., 4s, 1931,	25,000 00	100	25,000 00
Ogden, Utah, 5s, 1912,	2,110 00	102	2,040 00
Omaha, Neb., 5s, 1912,	23,943 75	103	23,690 00
Omaha, Neb., 4s, 1925-33,	34,625 00	100	35,000 00
Ontario, Province, annuities, 1909-32,	286,504 88	100	289,066 24
Paducah, Ky., 4½s, 1926,	10,650 00	102	10,200 00
Paterson, N. J., 4½s, 1928,	10,400 00	105	10,500 00
Pawtucket, R. I., 4s, 1944,	15,768 75	100	15,000 00
Peabody, Mass., 4s, 1912,	5,006 25	100	5,000 00
Perth Amboy, N. J., 4½s, 1938,	10,506 00	106	10,600 00
Philadelphia, Pa., 3½s, 1934,	20,500 00	96	19,200 00
Pontiac, Mich., water 5s, 1913-14,	25,875 00 {	102	10,200 00
Pontiac, Mich., water 5s, 1915-16,		103	10,300 00
Pontiac, Mich., water 5s, 1917,		104	5,200 00
Portland, Me., br. dist. loan 3½s, 1910,	5,000 00	99	4,950 00
Portland, Me., br. dist. loan 3½s, 1912-14,	10,000 00	98	9,800 00
Portland, Me., br. dist. loan 3½s, 1916,	5,000 00	97	4,850 00
Portland, Me., br. dist. loan 3½s, 1917,	5,000 00	96	4,800 00
Portland, Me., br. dist. loan 3½s, 1921-22,	10,000 00	95	9,500 00
Portland, Me., br. dist. loan 3½s, 1924-25,	10,000 00	94	9,400 00
Portland, Me., br. dist. loan 3½s, 1928-30-31,	15,000 00	93	13,950 00
Portland, Me., br. dist. loan 3½s, 1933-36,	10,000 00	92	9,200 00
Portland, Me., br. dist. loan 3½s, 1938-41-42,	15,000 00	91	13,650 00
Portland, Me., br. dist. loan 3½s, 1945,	5,000 00	90	4,500 00
Portland, Me., 4s, 1913,	1,001 25	100	1,000 00
Providence, R. I., 4s, 1925,	25,968 75	102	25,500 00
Pueblo, Col., 4½s, 1927,	67,200 00	98	68,600 00
Quincy, Ill., 4½s, 1912,	16,400 00	102	16,320 00
Quincy, Mass., 4s, 1909,	1,000 00	100	1,000 00
Richmond, Va., 4s, 1926-27,	10,735 00	102	11,220 00
Rockland, Me., 3½s, 1916,	1,580 55	96	1,440 00
St. Henri, Quebec, 4s, 1949,	82,662 36	95	72,200 00
St. John, N. B., 4s, 1937,	110,653 59	96	96,000 00
St. Louis, Mo., 4s, 1928,	25,812 50	103	25,750 00
Scott County, Mo., dr. dist. No. 1 6s, 1916,	16,144 19 {	110	1,100 00
Scott County, Mo., dr. dist. No. 1 6s, 1917,		111	2,220 00
Scott County, Mo., dr. dist. No. 1 6s, 1918,		113	2,260 00
Scott County, Mo., dr. dist. No. 1 6s, 1919,		114	4,560 00
Scott County, Mo., dr. dist. No. 1 6s, 1920,		115	7,416 34

	Book Value.	Rate.	Market Value.
Salt Lake City, Utah, 4s, 1921,	\$25,850 00	98	\$24,500 00
Salt Lake City, Utah, 6s, 1909-13,	24,375 00	100	25,000 00
Seattle, Wash., 5s, 1912-13,	12,687 50	103	12,360 00
Seattle, Wash., 5s, 1910,	24,850 00	101	24,240 00
Sheridan, Wyo., 5s, 1938, op. 1918,	25,250 00	102	25,500 00
Sioux City, Ia., 4½s, 1925,	22,880 00	106	23,320 00
Somerville, Mass., 4s, 1909-10,	20,025 00	100	20,000 00
Southbridge, Mass., 4s, 1912-15,	21,660 00 {	101	5,555 00
Southbridge, Mass., 4s, 1916-21,		102	7,140 00
Southbridge, Mass., 4s, 1922-27,		103	9,270 00
Spokane, Wash., bridge construc. 4½s, 1933,	36,887 50	106	37,100 00
Syracuse, N. Y., 4½s, 1909,	47,428 00 {	100	3,000 00
Syracuse, N. Y., 4½s, 1910-12,		101	9,090 00
Syracuse, N. Y., 4½s, 1913-16,		102	32,640 00
Syracuse, N. Y., 4½s, 1917,		103	3,090 00
Tacoma, Wash., 5s, 1913,	15,505 00	103	15,450 00
Todd County, Minn., 5s, 1918,	26,250 00	106	26,500 00
Toronto, Can., 3½s, 1913,	43,555 50	97	43,650 00
Toronto, Can., 3½s, 1945,	8,781 41	88	8,565 33
Vancouver, B. C., 4s, 1910,	71,121 06 {	100	37,600 00
Vancouver, B. C., 4s, 1938,		96	30,048 00
Wellesley, Mass., 4s, 1909-11,	14,035 00	100	14,000 00
West Duluth, Minn., 6s, 1911,	27,875 00	104	26,000 00
Winnipeg, Manitoba, 4s, 1936,	40,090 38	100	40,393 33
Worcester, Mass., funded city loan reg., 4s, 1925,	28,325 00	102	28,050 00
Yonkers, N. Y., 4½s, 1909,	25,847 50 {	100	1,250 00
Yonkers, N. Y., 4½s, 1910-12,		101	3,787 50
Yonkers, N. Y., 4½s, 1913-16,		102	5,100 00
Yonkers, N. Y., 4½s, 1917-20,		103	5,150 00
Yonkers, N. Y., 4½s, 1921-25,		104	6,500 00
Yonkers, N. Y., 4½s, 1926-28,		105	3,937 50

Railroad Bonds.

A., T. & Santa Fé (Tr. S. L.) 1st mort. 4s, 1958,	47,125 00	95	47,500 00
Atlantic Shore Line, Me., 5s, 1924,	23,750 00	92	23,000 00
Augusta-Aikin Ry. & Elec. Co. 5s, 1953;	17,050 00	75	15,000 00
Bangor & Aroostook car trust 5s, 1910,	10,000 00	100	10,000 00
Bangor & Aroostook 4s, 1951,	57,000 00	87	52,200 00
Berlin, N. H., Street 5s, 1922,	4,750 00	90	4,500 00
Boston & Albany 4s, 1913,	20,325 00	100	20,000 00
Boston Elevated 4s, 1935,	52,687 50	100	50,000 00
Boston & Maine 4s, 1926,	23,750 00	98	24,500 00
Boston & Maine 4½s, 1929,	103,030 00	102	102,000 00
Boston & New York Air Line 4s, 1955,	24,218 75	102	25,500 00
Bridgton & Saco River 4s, 1928,	14,000 00	100	14,000 00
Buffalo & Susquehanna 4½s, 1953,	10,100 00	93	9,300 00
Canadian Northern 4s, 1930,	225,570 00	100	220,460 00
Central of Georgia equip. assoc. 4½s, 1912,	4,967 50	97	4,850 00
Chicago, Burlington & Quincy 5s, 1913,	3,123 75	102	3,060 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	82,650 00	103	82,400 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	19,350 00	92	18,400 00
Chicago & Eastern Illinois 4s, 1955,	14,325 00	86	12,900 00
Chicago, Wisconsin & Minnesota 6s, 1916,	4,740 00	104	4,160 00
Cin., Ham. & Dayton col. notes, 4½s, 1908,	4,918 75	60	3,000 00
Cincinnati, Hamilton & Dayton 4s, 1954,	14,250 00	75	11,250 00
Cleveland City Cable 5s, 1909,	9,725 00	95	9,500 00
Col., New. & Zanesville El. 1st mort. 5s, 1924,	72,750 00	93	69,750 00
Connecticut Ry. & Lighting Co. 4½s, 1951,	14,625 00	100	15,000 00
Fitchburg 4½s, 1928,	20,700 00	106	21,200 00
Fort Dodge, Des Moines & Southern 5s, 1937,	5,200 00	50	4,000 00
Illinois Central 4s, 1953,	10,100 00	100	10,000 00
Joliet, Ill., 5s, 1918,	5,000 00	98	4,900 00
Kanawha & Hocking Coal & Coke Co. 5s, 1951,	5,225 00	98	4,900 00
Lake Shore & Michigan Southern 4s, 1928,	49,531 25	95	47,500 00
Lexington & Boston Street 4½s, 1920,	7,210 00	95	6,650 00
Lime Rock 4s, 1929,	79,980 00	95	75,050 00
Long Island refunding 4s, 1949,	35,137 50	97	33,950 00
Maine Central 4s, 1912,	45,946 87	100	46,000 00
Maine Central 4½s, 1912,	25,000 00	101	25,250 00
Maine Central 7s, 1912,	18,031 88	109	17,985 00
Maine Central 5s, 1912,	5,250 00	101	5,050 00
Marion Ry. Light & Power Co. 5s, 1924,	24,250 00	99	24,750 00
Massachusetts Electric 4½s, 1910,	4,850 00	100	5,000 00

	Book Value.	Rate.	Market Value.
Minneapolis Western 1st mortgage 5s, 1911,	\$20,700 00	102	\$20,400 00
Mo. Pac. 2-yr. col. and con., notes, 6s, 1910,	24,750 00	101	25,250 00
Mousam River 6s, 1912,	2,000 00	100	2,000 00
N. Y. Central & Hudson River 4s, 1934,	32,716 25	94	31,020 00
New York Elevated 5s, 1916,	43,001 00	106	42,600 00
New York, New Haven & Hartford 3½s, 1954,	9,725 00	84	8,400 00
New York, New Haven & Hartford 4s, 1955,	75,875 00	96	72,000 00
N. Y., N. H. & H. (H. Riv. & Pt. Ch. Div.) 4s, 1954,	26,125 00	102	25,500 00
New York, Ontario & Western 4s, 1992,	52,000 00	99	49,500 00
Norfolk Ry. & Light Co. 5s, 1949,	33,750 00	96	33,600 00
Norway & Paris St. 4s, 1916,	18,900 00	94	16,920 00
Père Marquette 4s, 1955,	13,912 50	76	11,400 00
Portland & Ogdensburg 4½s, 1928,	52,375 00	106	53,000 00
Portland, Me., 3½s, 1951,	48,750 00	80	40,000 00
Portland, Ore., 5s, 1930,	24,750 00	96	24,000 00
Rockford & Freeport Electric 5s, 1923, op. 1910,	5,000 00	98	4,900 00
Rockland, Thomaston & Camden St. 4s, 1921,	80,975 00	98	79,380 00
Rumford Falls & Rangeley Lakes 4s, 1923,	10,000 00	99	9,900 00
St. Joseph & Grand Island 4s, 1947,	9,800 00	93	9,300 00
Sanford & Cape Porpoise 5s, 1928,	9,500 00	91	9,100 00
Schenectady Street 1st mort. 4½s, 1941,	25,270 00	100	24,000 00
Seaboard Air Line 4s, 1950,	21,575 00	65	16,250 00
Somerset 1st mortgage 4s, 1955,	95,575 00	93	93,000 00
Southern Indiana 4s, 1951,	23,275 00	70	17,500 00
Toledo Terminal 4½s, 1957,	22,000 00	97	21,340 00
Toronto, Hamilton & Buffalo 4s, 1946,	45,000 00	88	39,600 00
Ulster & Delaware Co. 1st ref. mort. 4s, 1952,	9,250 00	81	8,100 00
Utica & Mohawk Valley 4½s, 1941,	10,150 00	98	9,800 00
Wabash, Pitts. Terminal 1st mort. 4s, 1954,	24,637 50	56	15,120 00
Wabash equipment 4½s, 1912,	9,744 00	98	9,800 00
Wabash col., notes, 5s, 1909,	24,187 50	100	25,000 00
West End Street 4s, 1915,	24,000 00	100	25,000 00
West Virginia Central & Pittsburg 6s, 1911,	16,462 50	100	15,000 00
Wis. Cent. (Sup. & Du. Div. & Ter.) 4s, 1936,	17,300 00	86	17,200 00
Worcester, Nashua & Rochester 4s, 1913,	19,775 00	99	19,800 00
<i>Miscellaneous Bonds.</i>			
American Realty Co. 5s, 1941,	62,700 00	101	63,630 00
Am. Tel. & Tel. (subscription) 4s, 1936,	10,000 00	94	7,000 00
Am. Tel. & Tel. Co. convertible 4s, 1936,	262,428 75	94	266,020 00
American Writing Paper Co. 5s, 1919,	21,754 60	85	19,550 00
Arkansaw Water Co. 6s, 1909,	10,100 00	100	10,000 00
Bar Harbor Elec. Light Co. 4½s, 1921,	4,875 00	97	4,850 00
Berlin Mills Co. 5s, 1910-12,	59,475 00	99	59,400 00
Berlin Water Co. 5s, 1917,	25,000 00	95	23,750 00
Biddeford & Saco Water Co. 4s, 1924,	24,375 00	100	25,000 00
Camden & Rockland Water Co. 5s, 1922,	19,500 00	102	19,890 00
Cascade Elec. Light & Power Co. 5s, 1921,	9,800 00	100	10,000 00
Central Foundry Co. 6s, 1919,	31,521 50	68	23,800 00
Council Bluffs Gas & Electric Co. 5s, 1928,	20,200 00	95	19,000 00
Crystal Water Co. 4s, 1924,	24,500 00	100	24,500 00
Dana Warp Mills 5s, 1922,	21,000 00	100	21,000 00
Detroit Edison Co. 5s, 1933,	29,000 00	101	29,290 00
Ellicott Square Co., Buffalo, 6s, 1910,	20,000 00	100	20,000 00
Freeport Water Co., Me., 5s, 1911,	23,000 00	100	23,000 00
Hebron Water Co. 4s, 1922,	4,000 00	100	4,000 00
Illinois Steel Co. 5s, 1913,	20,225 00	101	20,200 00
Kalispell Water & Electric Co. 5s, 1912,	1,500 00	50	1,500 00
Kennebunk Electric Light Co. 5s, 1923,	7,000 00	100	7,000 00
Kennebec Light & Heat Co. 4½s, 1925,	48,750 00	100	50,000 00
Lancaster & Jefferson Electric Co. 5s, 1922,	9,800 00	95	9,500 00
Leadville Water Co. 4s, 1916,	20,000 00	90	18,000 00
Maine Water Co. 5s, 1931,	21,000 00	100	21,000 00
Mallison Power Co., Me., 5s, 1923,	13,300 00	100	14,000 00
Mousam Water Co. 4s, 1921,	35,000 00	95	33,250 00
Municipal Water Works Co. 4½s, 1922,	20,250 00	100	20,250 00
New England Elevator Co. 3½s, 1909-41,	104,000 00	100	104,000 00
Old Orchard Water Co. 4s, 1922,	26,475 00	97	26,190 00
Ontario Power Co. of Niagara Falls 5s, 1943,	24,500 00	96	24,000 00
Peoria Gas & Electric Co. 5s, 1923,	10,000 00	100	10,000 00
Portland Elevator Co. 4s, 1909-33,	24,000 00	100	24,000 00
Richmond W. & L. Co., Ky., inc. 4s, 1951, op.-1906,	3,600 00	20	720 00
Richmond Water & Lt. Co., Ky., 5s, 1921,	5,500 00	95	5,225 00

	Book Value.	Rate.	Market Value.
Rockport W. W. Co., Ind., 1st mort. 5s, 1920, .	\$5,000 00	95	\$4,750 00
Rumford Falls Light & W. Co. 4s, 1922, .	57,170 00	90	57,600 00
Rumford Falls Power Co. 4s, 1945, .	223,000 00	90	200,700 00
Rumford Falls Realty Co. 5s, 1922, .	92,625 00	90	85,500 00
Sagadahock Light & Power Co. 4½s, 1922, .	27,500 00	100	27,500 00
Sebasticook Water Power Co. 5s, 1925, .	12,350 00	95	12,350 00
Springfield Water Co. 5s, 1936, .	9,300 00	95	9,500 00
Standish Water & Construction Co. 4s, 1929, .	112,700 00	100	107,000 00
Torrington Co. 5s, 1918, .	25,908 25	100	25,000 00
United States Rubber Co., N. Y., 5s, 1909, .	24,312 50	100	25,000 00
Western Union Telegraph Co. 4½s, 1950, .	26,000 00	96	24,960 00
York Light & Heat Co. 5s, 1927, .	35,000 00	100	35,000 00
York Shore Water Co. 5s, 1916, .	6,000 00	100	6,000 00
	<hr/>		<hr/>
	\$9,674,539 09		\$9,584,699 37

SAVINGS AND INSURANCE BANKS

AND

THE GENERAL INSURANCE GUARANTY FUND.

ABSTRACTS OF REPORTS OF EXAMINATIONS.

ABSTRACT OF REPORT
OF
EXAMINATION OF THE INSURANCE DEPARTMENT OF THE WHIT-
MAN SAVINGS BANK, WHITMAN, MASS., SHOWING TRANSAC-
TIONS FROM OCT. 31, 1908, TO JUNE 8, 1909, AND CONDITION ON
THE LATTER DATE.

Organized June 18, 1908. Commenced business June 22, 1908.

GEO. O. JENKINS, *President.*

GEO. D. ALDEN, *Treasurer.*

INCOME.	
Premiums,	\$5,754 76
Gross interest on:	
Mortgage loans,	\$407 00
Stocks and bonds,	260 00
Deposits in trust companies and banks,	57 03
Personal loans,	28 67
Total interest,	<u>752 70</u>
Total income,	\$6,507 46
Ledger assets, Oct. 31, 1908,	<u>25,231 91</u>
Total,	\$31,739 37

DISBURSEMENTS.	
Surrender values paid in cash,	\$25 99
Medical examiners' fees and inspections,	1,184 46
Salaries of officers and home office employees,	267 32
Commissions and other compensation to agents and agencies,	44 02
Printing and stationery,	3 45
Postage, telephone, telegraph and express,	35 64
State taxes,	1 58
Paid to general insurance guaranty fund,	176 34
Rent,	50 00
Premiums on agents' bonds,	35 00
Miscellaneous,	<u>75</u>
Total disbursements,	\$1,824 55
Balance,	\$29,914 82

LEDGER ASSETS.	
Book value of railroad bonds and notes,	\$7,406 25
Loans on mortgages of real estate,	19,700 00
Loans on personal security to three or more individuals,	84 80
Cash in office,	39 36
Cash in trust companies and banks on interest,	<u>2,684 41</u>
Total ledger assets,	\$29,914 82

NON-LEDGER ASSETS.

Interest due and accrued on mortgages,	\$286 26		
Interest due and accrued on bonds,	51 25		
Interest due and accrued on personal loans,	2 04		
Market value of bonds (excluding accrued interest) over book value,	456 25		
Gross uncollected premiums on policies in force June 8,	\$1,056 79		
Gross deferred premiums on policies in force June 8,	500 71		
	<hr/>		
	\$1,557 50		
Deduct loading,	287 04		
Net uncollected and deferred premiums,	<hr/>	1,270 46	\$2,066 26
		<hr/>	
Total assets,			\$31,981 08

LIABILITIES.

Net present value of all outstanding policies, as computed by the Massachusetts Insurance Department, on the Standard Indus- trial table, and the American Experience table of mortality, with 3½% interest,	\$4,185 00		
Same for annuities,	84 00		
Surrender values claimable on terminated policies,	8 47		
Premiums paid in advance,	37 96		
Salaries, rents, office expenses, bills and accounts due or accrued,	82 72		
Taxes due or accrued (½ of 1% on reserve),	21 35		
Due General Insurance Guaranty Fund,	53 85		
Amount to be credited to guaranty funds,	972 20		
Undivided profits,	1,535 53		
	<hr/>		
Total liabilities,	\$6,981 08		
Special expense guaranty fund,	5,000 00		
Special insurance guaranty fund,	20,000 00		
	<hr/>		
Total liabilities and guaranty funds,			\$31,981 08

EXHIBIT OF POLICIES.

In Force Oct. 31, 1908.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	49	\$17,262 00		
Endowment,	218	90,475 00		
All other,	15	7,216 00	282	\$114,953 00
	<hr/>	<hr/>		

Issued Oct. 31, 1908, to June 8, 1909.

Whole life,	160	\$47,576 00		
Endowment,	834	286,915 00		
All other,	26	11,065 00	1,020	345,556 00
	<hr/>	<hr/>		
Totals,			1,302	\$460,509 00

Terminated Oct. 31, 1908, to June 8, 1909.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	36	\$9,818 00		
Endowment,	132	45,777 00		
All other,	3	1,124 00		
	<hr/>	<hr/>		
	171	\$56,719 00		

How terminated.

By surrender,	12	\$5,296 00		
lapse,	158	50,923 00		
Not taken,	1	500 00	171	\$56,719 00
	<hr/>	<hr/>		

In Force June 8, 1909.

Whole life,	173	\$55,020 00		
Endowment,	920	331,613 00		
All other,	38	17,157 00	1,131	403,790 00
	<hr/>	<hr/>		

In addition to the above there were in force June 8, 1909, eight deferred annuities representing annual payments of \$1,300.

ABSTRACT OF REPORT
OF

EXAMINATION OF THE INSURANCE DEPARTMENT OF THE PEOPLES
SAVINGS BANK, BROCKTON, MASS., SHOWING TRANSACTIONS
FROM ORGANIZATION TO JUNE 30, 1909, AND CONDITION ON
THE LATTER DATE.

Organized Aug. 25, 1908. Commenced business Nov. 1, 1908.

WM. L. DOUGLAS, *President.* CHAS. S. LUDDEN, *Treasurer.*

INCOME.

Premiums,			\$4,150 70
Interest on mortgages,		\$390 53	
on bonds,		133 33	
on bank deposits,		56 82	580 68
		<hr/>	
Special expense guaranty fund,		\$5,000 00	
Special insurance guaranty fund,		20,000 00	25,000 00
		<hr/>	
Total income,			\$29,731 38

DISBURSEMENTS.

Death claims,		\$500 00
Surrender values paid in cash,		31 18
Commissions,		5 91
Medical examiners' fees,		1,007 65
Salaries,		150 00
Printing and stationery,		25 00
Postage, telephone, telegraph and express,		33 50
Advertising,		13 80

General expense,	\$31 53
General insurance guaranty fund,	116 83
Total disbursements,	<u>\$1,915 40</u>
Balance,	\$27,815 98

LEDGER ASSETS.

Mortgage loans on real estate,	\$16,050 00
Loans secured by collateral,	1,500 00
Loans to three or more individuals,	1,200 00
Book value of bonds,	7,425 00
Cash in office,	150 49
Deposits in trust companies and banks on interest,	1,490 49
Total ledger assets,	<u>\$27,815 98</u>

NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages,	\$313 64	
Bonds,	133 33	
Collateral loans,	75 75	
Deposits,	5 21	527 93
Market value of bonds over book value,		355 00
Uncollected premiums,	\$1,090 93	
Deferred premiums,	1,013 42	
Total,	<u>\$2,104 35</u>	
Deduct loading,	431 39	
Net uncollected and deferred premiums,		<u>1,672 96</u>
Total assets,		<u>\$30,371 87</u>

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Standard Industrial and the American table of mortality, with interest at 3½ per cent.,	\$3,957 00
Premiums paid in advance,	63 30
Collection fees due,	40 80
Medical examiners' fees due,	191 00
Due General Insurance guaranty fund,	47 95
Taxes accrued,	19 79
Amount to be credited to guaranty funds,	833 33
Undivided profits,	218 70
Total liabilities,	<u>\$5,371 87</u>
Special expense guaranty fund,	5,000 00
Special insurance guaranty fund,	20,000 00
Total liabilities and guaranty funds,	<u>30,371 87</u>

EXHIBIT OF POLICIES.

Issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	79	\$28,261 00		
Endowment,	678	272,885 00		
All other,	115	55,407 00	872	\$356,553 00

Terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	14	\$4,597 00		
Endowment, . . .	93	39,797 00		
All other, . . .	18	8,776 00		
	<hr/>	<hr/>		
	125	\$53,170 00		

How terminated.

By death, . . .	1	\$500 00		
surrender, . . .	3	1,500 00		
lapse, . . .	110	46,177 00		
Not taken, . . .	11	4,993 00	125	\$53,170 00
	<hr/>	<hr/>		

In Force June 30, 1909.

Whole life, . . .	65	\$23,664 00		
Endowment, . . .	585	233,088 00		
All other, . . .	97	46,631 00	747	\$303,383 00
	<hr/>	<hr/>		

In addition to the above there were 15 deferred annuities in force June 30, 1909, representing annual payments of \$2,600.

ABSTRACT OF REPORT
OF

EXAMINATION OF THE GENERAL INSURANCE GUARANTY FUND
SHOWING TRANSACTIONS FROM ORGANIZATION TO JULY 7,
1909, AND CONDITION ON THE LATTER DATE.

Organized July 30, 1907. Commenced business June 22, 1908.

Principal Office, 161 Devonshire Street, Boston.

OFFICERS.

WARREN A. REED, *President.* PRESTON POND, *Vice-President.*
CHARLES W. HUBBARD, *Clerk and Treasurer.*

TRUSTEES.

Warren A. Reed, Charles C. Hitchcock, Charles K. Fox, Charles W. Hubbard,
Hamilton Mayo, Preston Pond, George Wigglesworth.

RECEIPTS.

Received from savings and insurance banks under the provisions
of section 18, chapter 561, Acts of 1907, \$347 67

ASSETS.

Deposit in Franklin Savings Bank, Boston,	\$275 49	
Cash in office,	72 18	
Total,	<hr/>	\$347 67

APPENDIX.

SECURITY MUTUAL LIFE INSURANCE COMPANY, BINGHAMPTON, N. Y.

Incorporated Nov. 6, 1886. Commenced business Jan. 3, 1887.

FREDRIC W. JENKINS, *President.*

CHARLES A. LA DUE, *Secretary.*

[This statement is out of its regular place, and the company's figures are dropped from the statistical tables, for the reason that when the report was in an advanced stage of preparation it was discovered that several corrections were needed which involved considerable work by the company.]

INCOME.

First year's premiums, less \$255.76 for reinsurance,	\$87,692 49	
Dividends applied to purchase paid-up additions,	3,576 66	
Surrender values applied for paid-up insurance,	8,168 77	
Total new premiums,	\$99,437 92	
Renewal premiums,	1,402,997 95	
Dividends applied to pay renewal premiums,	24,122 19	
Surrender values applied to pay renewal premiums,	710 98	
Total renewal premiums,	\$1,427,831 12	
Total premium income,	\$1,527,269 04	
Consideration for supplementary contracts not involving life contingencies,	28,100 00	
Dividends left with company to accumulate,	181 69	
Interest on mortgages,	\$25,229 25	
on bonds and dividends on stocks,	52,997 00	
on premium notes and policy loans,	93,086 41	
on bank deposits,	7,090 08	
on other debts,	4,583 40	
Discount on claims paid in advance,	2,340 00	
Rent, including \$15,325 for occupancy of own buildings,	51,109 20	236,435 34
Agents' balances previously charged off,	558 27	
Increase by adjustment in book value of real estate,	16,348 91	
All other sources,	90 11	
Total income,	\$1,808,983 36	
Ledger assets, Dec. 31, 1907,	4,655,204 10	
Total,	\$6,464,187 46	

DISBURSEMENTS.

Death claims and additions,	\$587,602 78
Annuities involving life contingencies,	292 57
Premium notes voided by lapse,	1,130 28
Lien notes voided by lapse,	15,872 34
Surrender values paid in cash,	199,198 92
applied to pay renewal premiums,	710 98
applied to purchase paid-up insurance,	8,168 77
Dividends paid policy holders in cash or applied in liquidation of loans,	7,235 99

Dividends applied to pay renewal premiums,	\$24,122 19
applied to purchase paid-up additions,	3,576 66
left with the company to accumulate,	181 69

Total paid policy holders,	\$848,093 17
Investigation and settlement of policy claims,	3,024 40
Supplementary contracts not involving life contingencies, . .	250 00
Commissions to agents: new policies, \$37,436.67; renewals, \$88,975.69,	126,412 36
Salaries and allowances for agencies,	53,568 42
Agency supervision, traveling and other agency expenses, . .	30,645 02
Medical examiners' fees, \$8,706.65; and inspections, \$3,579.62, .	12,286 27
Salaries of officers and home office employees,	87,645 34
Rent, including \$15,325 for occupancy of own buildings, . . .	25,182 36
Advertising, printing, postage, etc.,	21,257 52
Legal expenses,	4,775 81
Furniture and fixtures,	9,558 93
Repairs and expenses on real estate,	15,904 69
Taxes on real estate,	7,752 77
State taxes on premiums,	21,686 72
Insurance department licenses and fees,	4,476 99
Agents' balances charged off,	40,841 07
Loss on sale of real estate,	25 00
Decrease by adjustment in book value of real estate,	1,066 45
Cancellation sundry contracts held by C. M. and L. E. Turner, .	37,500 00
Premium on bonds,	14,368 75
All other disbursements,	2,974 55

Total disbursements,	\$1,369,296 59
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Balance,	\$5,094,890 87
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LEDGER ASSETS.

Book value of real estate,	\$718,769 65
Mortgage loans on real estate,	665,950 00
Loans to policy holders,	340,664 03
Liens on company's policies,	1,492,355 49
Premium notes on policies in force,	32,047 08
Book value of bonds and stocks (schedule A),	1,545,631 00
Cash in office,	7,342 92
Deposits in trust companies and banks not on interest,	33,957 22
Deposits in trust companies and banks on interest,	208,133 37
Agents' balances,	49,050 11
Bills receivable,	990 00

Total ledger assets,	\$5,094,890 87
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NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages,	\$11,860 89	
Bonds,	13,887 49	
Premium notes,	36,993 64	
Other assets,	840 50	
Rents accrued,	666 67	64,249 19

Market value of real estate over book value,	11,000 00
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	New Business.	Renewals.	
Uncollected premiums, . . .	\$23,536 29	\$86,031 34	
Deferred premiums, . . .	12,872 40	108,599 55	
<hr/>			
Total,	\$36,408 69	\$194,630 89	
Deduct loading,	7,281 74	38,926 18	
<hr/>			
Net uncollected and deferred premiums,	\$29,126 95	\$155,704 71	\$184,831 66
<hr/>			
Gross assets,			\$5,354,971 72

ASSETS NOT ADMITTED.

Agents' debit balances,	\$49,050 11	
Bills receivable,	990 00	
Premium obligations and loans in excess of net value of their policies,	126,981 53	
Book value of stocks and bonds over market,	39,831 00	
Account of German Bank, Buffalo, N. Y.,	246 87	217,099 51
<hr/>		
Admitted assets,		\$5,137,872 21

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality with interest at 4 per cent., and the American table, with interest at 3 and 3½ per cent.,	\$4,323,662 00
Voluntary reserve carried by company,	131,538 00
Present value of supplementary contracts not involving life contingencies,	28,100 00
Surrender values claimable on terminated policies,	29,445 34
Death losses in process of adjustment,	\$6,066 30
reported,	40,407 80
and other policy claims resisted,	10,000 00
<hr/>	
Dividends left to accumulate and interest thereon,	184 70
Premiums paid in advance,	8,983 20
Unearned interest and rent paid in advance,	9,034 70
Commissions to agents due or accrued,	25,071 08
Miscellaneous accounts due or accrued,	6,269 54
Medical examiners' and legal fees due or accrued,	1,225 00
State, county and municipal taxes due or accrued,	25,000 00
Dividends or other profits due policy holders,	10,786 21
Dividends apportioned on annual dividend policies, payable during 1909,	12,234 12
Dividends apportioned on deferred dividend policies, payable during 1909,	1,100 00
Dividends apportioned, payable to policy holders after 1909,	14,200 12
Building account,	11,000 00
Due agents on outstanding accounts,	1,319 74
Examination by New York Insurance Department,	3,368 75
Unassigned funds (surplus),	438,875 61
<hr/>	
Total liabilities,	\$5,137,872 21

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$30,465 65	
Received during 1908, new policies, \$18.61; old policies, \$5,065.55,	5,084 16	
Restored by revival of policies,	579 71	\$36,129 52
Used in payment of losses and claims,	\$560 24	
Used in purchase of surrendered policies,	1,011 51	
Voided by lapse,	1,709 99	
Redeemed by maker in cash,	800 70	4,082 44
Premium notes on hand Dec. 31, 1908,		\$32,047 08

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	17,066	\$30,983,399 00		
Endowment,	3,943	5,509,271 00		
All other,	7,344	10,959,158 00		
Reversionary additions,	—	1,548,418 00	28,353	\$49,000,246 00

Issued during the Year.

Whole life,	1,403	\$2,221,100 00		
Endowment,	708	1,089,600 00		
All other,	389	1,049,500 00		
Reversionary additions,	—	153,958 00	2,500	4,514,158 00

Old Policies revived.

Whole life,	50	\$65,800 00		
Endowment,	15	18,250 00		
All other,	30	52,722 00	95	136,772 00

Old Policies increased.

Whole life,	—	\$4,904 00		
Endowment,	—	500 00	—	5,404 00

Transfers, Deductions.

Whole life,	5,933	\$13,333,495 00		
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Transfers, Additions.

All other,	5,933	\$13,333,495 00		
Total,			30,948	\$53,656,580 00

Terminated during the Year.

Whole life,	1,677	\$2,813,850 00		
Endowment,	529	797,250 00		
All other,	1,763	3,635,834 00		
Reversionary additions,	—	30,947 00		
	3,969	\$7,277,881 00		

How terminated.

By death,	286	\$574,779 00		
expiry,	13	23,250 00		

	Number.	Amount.	Total No.	Total Amount.
By surrender,	338	\$797,909 00		
lapse,	2,789	4,796,317 00		
decrease,	—	62,126 00		
Not taken,	543	1,023,500 00	3,969	\$7,277,881 00

In Force Dec. 31, 1908.

Whole life,	10,909	\$17,127,858 00		
Endowment,	4,137	5,820,371 00		
All other,	11,933	21,759,041 00		
Reversionary additions,	—	1,671,429 00	26,979	\$46,378,699 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
170 shares First National, Binghamton, N. Y., .	\$37,400 00	215	\$36,550 00
<i>State, County and Municipal Bonds.</i>			
Boston, Mass., 4s, 1936,	20,000 00	103	20,600 00
Buffalo, N. Y., 3½s, 1923-24,	10,000 00	96	9,600 00
Buffalo, N. Y., 3½s, 1925-30,	30,000 00	95	28,500 00
Buffalo, N. Y., 3½s, 1931-35,	70,000 00	94	65,800 00
Buffalo, N. Y., 4s, 1926,	75,000 00	102	76,500 00
Cleveland, O., 4s, 1929,	11,816 00	103	10,300 00
Georgia 4½s, 1912,	3,000 00	102	3,060 00
Georgia 4½s, 1915,	4,000 00	104	4,160 00
Georgia 3½s, 1920,	5,000 00	98	4,900 00
Georgia 3½s, 1931-35,	11,000 00	96	10,560 00
Georgia 4s, 1926,	2,000 00	103	2,060 00
Nassau County, N. Y., 3½s, 1929,	10,712 50	96	9,600 00
New York, N. Y., 3s, 1914,	35,000 00	95	33,250 00
New York, N. Y., 3s, 1920,	27,000 00	91	24,570 00
New York, N. Y., 3s, 1924,	30,000 00	89	26,700 00
New York, N. Y., 3½s, 1915,	16,056 25	97	14,550 00
New York, N. Y., 3½s, 1917-19,	21,356 25	96	19,200 00
New York, N. Y., 3½s, 1922,	27,075 00	95	28,500 00
New York, N. Y., 3½s, 1928,	21,000 50	93	20,460 00
New York, N. Y., 3½s, 1940-42,	121,742 00	91	102,830 00
New York, N. Y., 3½s, 1952-54,	272,575 00	90	241,200 00
New York, N. Y., 4½s, 1957,	50,000 00	112	56,000 00
North Carolina 4s, 1910,	1,000 00	100	1,000 00
<i>Railroad Bonds.</i>			
Bangor & Aroostook (N. M. & S. Div.) 5s, 1935,	25,000 00	108	27,000 00
Bangor & Aroostook (Piscat. Div.) 5s, 1943,	25,000 00	110	27,500 00
Binghamton L. & U. 5s, 1925,	15,000 00	103	15,450 00
Central of Georgia consol. 5s, 1945,	24,975 00	108	27,000 00
Chicago, R. I., & Pacific 4s, 1934,	43,968 00	91	45,500 00
Chicago & Eastern Illinois 5s, 1937,	25,000 00	115	28,750 00
Chicago, M. & St. Paul (Pac. Div.) 5s, 1921,	25,000 00	110	27,500 00
Florida East. Coast 6s, 1910,	49,332 00	100	50,000 00
Illinois Central (St. Louis Div.) 3½s, 1951,	10,150 00	89	8,900 00
Interborough Rapid Transit 6s, 1911,	50,000 00	103	51,500 00
Interborough Rapid Transit 5s, 1952,	25,000 00	103	25,750 00
Iowa Central 5s, 1938,	25,000 00	109	27,250 00
Mississippi Central 5s, 1945,	25,000 00	96	24,000 00
Miss., K. & Okla. 5s, 1942,	50,000 00	108	54,000 00
Missouri Pacific 5s, 1917,	30,000 00	100	30,000 00
Missouri Pacific collateral 5s, 1920,	20,000 00	100	20,000 00
New York & New Jersey 5s, 1932,	49,925 00	100	50,000 00
Norfolk & Western 4s, 1944,	44,500 00	94	47,000 00
Oregon Short Line 4s, 1929,	23,922 50	95	23,750 00
St. Louis, Iron Mt. & So. (R. & G. Div.) 4s, 1933,	46,125 00	89	44,500 00
	\$1,545,631 00		\$1,505,800 00

MISCELLANEOUS INSURANCE COMPANIES.

ABSTRACT OF ANNUAL STATEMENTS FOR THE YEAR ENDING
DECEMBER 31, 1908.

THE ÆTNA ACCIDENT AND LIABILITY COMPANY, HARTFORD, CONN.

Incorporated May 2, 1883. Commenced business May 26, 1907.

PAID-UP CAPITAL, \$500,000.

M. G. BULKELEY, *President.*

J. S. ROWE, *Secretary.*

Home Office, 650 Main Street.

INCOME.

Net cash premiums: plate glass, \$129.22; automobile property damage, \$48,664.46,	\$48,793 68
Interest from all sources,	26,673 84
	<hr/>
Total income,	\$75,467 52
Ledger assets, Dec. 31, 1907,	759,687 23
	<hr/>
Total,	\$835,154 75

DISBURSEMENTS.

Losses: automobile property damage,	\$6,923 23
Commissions, less those on return premiums and reinsurance: plate glass, \$40.59; automobile property damage, \$11,705.89,	11,746 48
Dividends to stockholders,	20,000 00
Compensation of officers and home office employees,	2,589 66
Salaries and expenses of agents and agencies,	422 30
Inspections,	30 14
Rents,	500 00
Legal expenses,	50 00
Advertising,	86 84
Printing and stationery,	3,936 46
Postage, telegraph, telephone and express,	277 74
Furniture and fixtures,	826 71
State taxes on premiums,	60 55
Insurance department licenses and fees,	9,519 77
All other taxes,	251 50
All other disbursements,	217 63
	<hr/>
Total disbursements,	\$57,439 01
	<hr/>
Balance,	\$777,715 74

LEDGER ASSETS.

Mortgage loans on real estate,	\$450,500 00
Collateral loans (33 shares Ætna Life Ins. Co.; The Evening Post Association 5s, 1917),	25,000 00
Book value of bonds (schedule A),	238,406 25
Cash in office,	313 45
Deposits in trust companies and banks not on interest,	63,026 35
Bills receivable,	469 69
	<hr/>
Total ledger assets,	\$777,715 74

NON-LEDGER ASSETS.

Interest accrued,	6,973 27
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Gross uncollected premiums:—

	Written after Oct. 1.	Written before Oct. 1.	
Plate glass,	\$668 81	—	
Burglary and theft,	3,150 46	—	
Automobile property damage,	7,979 06	\$1,516 84	
Totals,	<u>\$11,798 33</u>	<u>\$1,516 84</u>	<u>\$13,315 17</u>
Gross assets,			\$798,004 18

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$469 69	
Uncollected premiums, written prior to Oct. 1,	1,516 84	
Book value of bonds over market value,	2,906 25	4,892 78
Admitted assets,		<u>\$793,111 40</u>

LIABILITIES.

	Adjusted, Reported and Unadjusted.	Resisted.	
Losses and claims:—			
Automobile property damage,	\$7,459 75	\$1,708 00	
Total,			<u>\$9,167 75</u>
Unearned premiums: plate glass, \$399.01; burglary and theft, \$1,575.23; automobile property damage, \$25,822.55,			27,796 79
Commissions on policies issued after Oct. 1: plate glass, \$222.93; burglary and theft, \$945.14; automobile property damage, \$1,994.77,			3,162 84
Salaries, rent and miscellaneous accounts due or accrued,			500 00
State, county and municipal taxes due or accrued,			7,660 82
Total,			<u>\$48,288 20</u>
Cash capital,		\$500,000 00	
Surplus over all liabilities,		244,823 20	
Surplus to policy holders,			<u>744,823 20</u>
Total liabilities and surplus,			<u>\$793,111 40</u>

EXHIBIT OF PREMIUMS.

	Plate Glass.	Burglary and Theft.	Automobile Property Damage.
In force Dec. 31, 1907,	—	—	\$4,537 99
Written during the year,	\$798 03	\$3,479 56	65,904 82
Totals,	<u>\$798 03</u>	<u>\$3,479 56</u>	<u>\$70,442 81</u>
Expired and cancelled,	—	329 10	18,883 40
In force Dec. 31, 1908,	\$798 03	\$3,150 46	\$51,559 41

General Interrogatories.

Net premiums received since organization,	\$51,953 84
Net losses paid since organization,	7,135 28
Cash dividends declared since organization,	20,000 00
Company's stock owned by directors,	150,000 00
Loaned to officers and directors,	14,000 00
Losses incurred during the year: automobile property damage,	16,086 93

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Automobile property damage,	\$3,058 16	\$317 25

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1954,	\$142,500 00	90	\$135,000 00
<i>Railroad Bonds.</i>			
Lake Shore & Michigan Southern 4s, 1931,	46,125 00	95	47,500 00
New York Central & Hudson River 5s, 1917,	49,781 25	106	53,000 00
	<u>\$238,406 25</u>		<u>\$235,500 00</u>

ÆTNA LIFE INSURANCE COMPANY.

[ACCIDENT DEPARTMENT.]

Commenced business, accident department, Jan. 1, 1891.

MORGAN G. BULKELEY, *President.*

J. S. ROWE and J. M. PARKER, Jr., *Secretaries Accident Department.*

Home Office, 650 Main Street, Hartford, Conn.

[The details of the accident business of the company may be found in connection with the statement of the life business. See Index.]

AMERICAN BONDING COMPANY OF BALTIMORE.

Incorporated April 6, 1894. Commenced business Jan. 16, 1895.

PAID-UP CAPITAL, \$500,000.

GEORGE CATOR, *President.*

WM. E. P. DUVALL, *Secretary.*

Home Office, Calvert and Fayette Streets, Baltimore, Md.

INCOME.

Net cash premiums: fidelity, \$199,498.77; surety, \$483,779.20;	
burglary and theft, \$134,694.71,	\$817,972 68
Interest from all sources,	54,472 49
Rents,	87 25
Profit on sale or maturity of bonds,	1,189 31
Increase in book value of stocks and bonds,	51,212 00
Income from investment of collateral deposits,	4,281 61
Total income,	<u>\$929,215 34</u>
Ledger assets, Dec. 31, 1907,	1,338,349 37
Total,	<u>\$2,267,564 71</u>

DISBURSEMENTS.

Losses: fidelity, \$25,364.16; surety, \$112,296.03; burglary and theft, \$40,577.42,	\$178,237 61
Investigation and adjustment of claims: fidelity, \$2,631.76; surety, \$29,606.86; burglary and theft, \$2,202.81,	34,441 43
Commissions, less those on return premiums and reinsurance: fidelity and surety, \$181,335.30; burglary and theft, \$42,011.01,	223,346 31
Dividends to stockholders,	50,000 00
Compensation of officers and home office employees,	97,499 99
Salaries and expenses of agents and agencies,	75,670 36
Inspections,	1,898 53
Rents,	10,567 50
Repairs and expenses on real estate,	54 45
Taxes on real estate,	163 40
Legal expenses,	11,406 00

Advertising,	\$8,396 01
Printing and stationery,	11,742 32
Postage, express, telegraph and telephone,	9,095 01
Furniture and fixtures,	6,598 76
Decrease in book value of stocks and bonds,	2,250 00
Loss on sale or maturity of ledger assets,	2,410 37
State taxes on premiums,	15,942 21
Insurance department licenses and fees,	13,783 98
All other licenses, fees and taxes,	7,208 52
Loss on investment of collateral deposits,	2,691 00
Decrease from previous year of premiums paid in advance,	661 70
Agents' balances charged off,	1,806 00
Profit and loss,	357 37
Miscellaneous expenses,	16,520 25

Total disbursements,	<u>\$782,749 08</u>
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Balance,	\$1,484,815 63
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LEDGER ASSETS.

Book value of real estate,	\$12,742 56
Mortgage loans on real estate,	8,450 00
Book value of stocks and bonds (schedule A),	1,233,964 00
Cash in office,	1,356 00
Deposits in trust companies and banks on interest,	187,045 76
Due from city of Camden, N. J.,	8,000 00
Receivers' certificates,	33,257 31

Total ledger assets,	<u>\$1,484,815 63</u>
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NON-LEDGER ASSETS.

Interest due and accrued,	7,829 93
Market value of stocks and bonds over book value,	6,262 00

Gross uncollected premiums: —

	Written after Oct. 1.	Written before Oct. 1.	
Fidelity,	\$17,337 61	\$7,451 23	
Surety,	70,916 73	53,258 49	
Burglary and theft,	38,903 33	4,958 38	

Totals,	<u>\$127,157 67</u>	<u>\$65,668 10</u>	192,825 77
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Gross assets,			<u>\$1,691,733 33</u>
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DEDUCT ASSETS NOT ADMITTED

Uncollected premiums, written prior to Oct. 1,	\$65,668 10	
Receivers' certificates,	19,486 26	85,154 36

Admitted assets,		<u>\$1,606,578 97</u>
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LIABILITIES.

Losses and claims: —

	Reported and Unadjusted.	Resisted.	
Fidelity,	\$11,351 25	\$33,875 35	
Surety,	71,332 79	118,833 33	
Burglary and theft,	13,408 03	3,700 00	
Totals,	<u>\$96,092 07</u>	<u>\$156,408 68</u>	\$252,500 75

AMERICAN BONDING CO. OF BALTIMORE.

7 a

Unearned premiums: fidelity, \$99,706.22; surety, \$306,741.30;	
burglary and theft, \$89,307.59,	\$495,755 11
Unearned premiums on reinsurance disallowed,	36,074 61
Commissions on policies issued after Oct. 1: fidelity, \$4,334.40;	
surety, \$17,729.18; burglary and theft, \$9,725.83,	31,789 41
State, county and municipal taxes due or accrued,	15,000 00
Return premiums,	1,973 36
Reinsurance,	13,098 40
Advance premiums,	6,132 93
Total,	\$852,324 57
Cash capital,	\$500,000 00
Surplus over all liabilities,	254,254 40
Surplus to policy holders,	754,254 40
Total liabilities and surplus,	\$1,606,578 97

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.	Burglary and Theft.
In force Dec. 31, 1907,	\$204,736 35	\$599,581 77	\$135,130 19
Written during the year,	238,852 22	630,207 98	210,403 60
Totals,	\$443,588 57	\$1,229,789 75	\$345,533 79
Expired and cancelled,	231,684 78	573,921 05	151,810 31
In force Dec. 31, 1908,	\$211,903 79	\$655,868 70	\$193,723 48
Reinsured,	15,208 05	52,785 49	23,996 41
Net premiums in force,	\$196,695 74	\$603,083 21	\$169,727 07

General Interrogatories.

Net premiums received since organization,	\$6,474,577 10
Net losses paid since organization,	2,079,999 75
Cash dividends declared since organization,	470,000 00
Company's stock owned by directors,	167,725 00
Losses incurred during the year: fidelity and surety, \$200,218.19;	
burglary and theft, \$48,471.90,	248,690 09

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Fidelity and surety,	\$45,923 70	\$6,902 11
Burglary and theft,	7,810 55	455 96
Totals,	\$53,734 25	\$7,358 07

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
400 shares Pennsylvania,	\$26,000 00	132	\$26,400 00
200 " Southern Pacific, preferred,	24,000 00	121	24,200 00
<i>Bank Stocks.</i>			
59 shares Maryland Tr. Co., Baltimore, common,	2,950 00	62	3,658 00
150 " Merchants Nat. Bank of Baltimore,	25,125 00	168	25,200 00
<i>Government Bonds.</i>			
United States 2s, 1930,	51,500 00	103	51,500 00
<i>State and Municipal Bonds.</i>			
Baltimore, Md., 3½s, 1928-30-36-40-45,	316,305 00	100	319,500 00
Baltimore, Md., 4s, 1920,	109,180 00	104	110,240 00
Baltimore, Md., 4s, 1925,	3,090 00	105	3,150 00
Baltimore, Md., 5s, 1916,	11,984 00	109	12,208 00
Cleveland, O., 4s, 1910,	35,000 00	100	35,000 00

8a THE AMERICAN CREDIT-INDEMNITY CO. OF NEW YORK.

	Book Value.	Rate.	Market Value.
Georgia 4½s, 1915,	\$26,000 00	104	\$26,000 00
Louisiana 4s, 1914,	49,000 00	100	50,000 00
Mobile, Ala., 4½s, 1939,	24,500 00	98	24,500 00
Montgomery, Ala., 4½s, 1944,	24,500 00	94	23,500 00
Norfolk, Va., 4s, 1934,	24,000 00	94	23,500 00
Tennessee 3s, 1913,	24,000 00	95	23,750 00
Railroad Bonds.			
Atchison, Topeka & Santa Fé conv. 4s, 1955,	25,750 00	103	25,750 00
Atlantic Coast Line equipment 4s, 1917,	23,250 00	95	23,750 00
Baltimore & Ohio, S. W. Div., 3½s, 1925,	22,750 00	92	23,000 00
Chic., Burlington & Quincy joint 4s, 1921,	24,500 00	98	24,500 00
Chicago, Milwaukee & St. Paul 3½s, 1989,	22,750 00	92	23,000 00
Chicago, Rock Island & Pacific 4s, 1934,	22,250 00	91	22,750 00
Cin., Hamilton & Dayton equipment 4½s, 1912,	24,500 00 {	95	1,900 00
Cin., Hamilton & Dayton equipment 4½s, 1913,		94	7,520 00
Cin., Hamilton & Dayton equipment 4½s, 1914,		93	13,950 00
Cleveland Terminal & Valley 4s, 1995,	24,250 00	97	24,250 00
Colorado & Southern 4s, 1929,	24,250 00	97	24,250 00
Lake Shore & Michigan Southern 4s, 1931,	23,750 00	95	23,750 00
Louisville & Nashville 4s, 1923,	24,250 00	97	24,250 00
New York Central & Hudson River 4s, 1934,	23,500 00	94	23,500 00
Pennsylvania convertible 3½s, 1915,	23,500 00	95	23,750 00
Southern Pacific (C. P. col.) 4s, 1949,	22,500 00	91	22,750 00
Union Pacific 4s, 2008,	24,250 00	97	24,250 00
United Railroads of San Francisco 4s, 1927,	10,950 00	73	10,950 00
United Rys. & Electric Co. of Baltimore 4s, 1949,	43,680 00	85	44,200 00
Miscellaneous Bonds.			
Consolidation Coal Co. of Baltimore 4½s, 1934,	13,950 00	91	13,650 00
Houston Oil Company of Texas 6s, 1914-16,	32,250 00	75	32,250 00
	\$1,233,964 00		\$1,240,226 00

THE AMERICAN CREDIT-INDEMNITY COMPANY OF NEW YORK.

Incorporated April 28, 1893. Commenced business May 1, 1893.

PAID-UP CAPITAL, \$1,000,000.

S. M. PHELAN, *President.* E. M. TREAT, *Secretary.*
Home Office, 302 Broadway, New York, N. Y.

INCOME.	
Net cash premiums: credit,	\$1,386,866 76
Interest from all sources,	99,562 10
Profit on sale of bonds,	12,180 95
Premiums collected previously charged off,	2,457 24
Total income,	\$1,501,067 05
Ledger assets, Dec. 31, 1907,	2,509,109 92
Total,	\$4,010,176 97
DISBURSEMENTS.	
Losses: credit,	\$1,155,505 79
Investigation and adjustment of claims: credit,	37,031 55
Commissions, less those on return premiums and reinsurance:	
credit,	387,108 93
Dividends to stockholders,	150,000 00
Compensation of officers and home office employees,	80,498 43
Rents,	20,389 43
Mercantile agencies,	2,998 49
Legal expenses,	7,487 96
Advertising,	14,705 74
Printing and stationery,	5,041 56

Postage, telegraph, telephone and express,	\$8,683 70
Traveling expenses,	1,441 90
Loss on sale of bonds,	16,184 44
State taxes on premiums,	21,293 53
Insurance department licenses and fees,	2,238 94
All other licenses, fees and taxes,	3,919 77
All other disbursements,	11,914 33
Total disbursements,	\$1,926,444 49
Balance,	\$2,083,732 48

LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,801,941 83
Cash in office,	447 09
Deposits in trust companies and banks not on interest,	108,750 04
Deposits in trust companies and banks on interest,	34,668 11
Bills receivable,	19,851 74
Premium notes,	50,604 54
Furniture and fixtures,	43,821 30
Agents' balances,	23,647 83
Total ledger assets,	\$2,083,732 48

NON-LEDGER ASSETS.

Interest accrued,	\$11,840 00
Gross uncollected premiums, written after Oct. 1: credit,	81,120 00
Accounts purchased on payment of losses,	79,911 54
Gross assets,	\$2,256,604 02

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$19,851 74	
Furniture and fixtures,	43,821 30	
Premium notes past due,	2,738 94	
Agents' balances,	23,647 83	
Book value of bonds over market value,	35,021 83	
Accounts purchased on payment of losses,	79,911 54	
Uncollected premiums disallowed,	19,833 84	224,827 02
Admitted assets,		\$2,031,777 00

LIABILITIES.

Losses and claims: —

	Reported and Unadjusted.	Revised.	
Credit,	\$45,807 26	\$13,850 00	\$59,657 26
Special reserve for credit losses,	—	—	383,641 46
Unpaid claims,			\$443,298 72
Unearned premiums: credit,			620,135 67
Commissions on policies issued after Oct. 1: credit,			16,586 90
Salaries, rent and miscellaneous accounts due or accrued,			500 00
State, county and municipal taxes due or accrued,			19,732 50
Premiums paid in advance,			2,765 00
Total,			\$1,103,018 79

10a THE AMERICAN CREDIT INDEMNITY CO. OF NEW YORK.

Cash capital,	\$1,000,000 00	
Impairment of capital,	*71,241 79	
Surplus to policy holders,		\$928,758 21
Total liabilities and surplus,		\$2,031,777 00

EXHIBIT OF PREMIUMS.

In force Dec. 31, 1907,	Credit.	\$1,223,973 78
Written during the year,		1,473,256 23
Totals,		\$2,697,230 01
Expired and cancelled,		1,456,958 67
In force Dec. 31, 1908,		\$1,240,271 34

General Interrogatories.

Net premiums received since organization,	\$12,300,762 94
Net losses paid since organization,	5,478,033 61
Cash dividends declared since organization,	812,000 00
Company's stock owned by directors,	273,000 00
Losses incurred during the year: credit,	1,183,125 91

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Credit,	\$119,459 99	\$95,090 97

SCHEDULE A. BONDS OWNED BY THE COMPANY.

Municipal Bonds.		Book Value.	Rate.	Market Value.
Danville, Va., 4s, 1935,		\$25,375 00	92	\$23,000 00
New York, N. Y., 3½s, 1914,		41,160 00	98	41,160 00
New York, N. Y., 3½s, 1916,		7,760 00	97	7,760 00
New York, N. Y., 3½s, 1954,		49,000 00	90	45,000 00
New York, N. Y., 3½s, 1955,		49,000 00	89	44,500 00
New York, N. Y., 3½s, 1925,		23,562 50	94	23,500 00
New York, N. Y., 4s, 1916,		25,062 50	101	25,250 00
New York, N. Y., 4s, 1955,		108,500 00	103	103,000 00
New York, N. Y., 4½s, 1957,		243,343 75	112	254,240 00
Richmond, Va., 4s, 1935,		26,375 00	102	25,500 00
Railroad Bonds				
Balt. & Ohio, So. Western Div., 3½s, 1925,		73,342 75	92	73,600 00
Chicago & Alton 3s, 1949,		29,487 50	79	27,650 00
Chicago, Rock Island & Pacific 4s, 1934,		44,410 13	91	45,500 00
Colorado & Southern 4s, 1929,		22,748 00	97	24,250 00
Gulf & Ship Island 5s, 1952,		25,812 50	98	24,500 00
Illinois Central, purchased lines, 3½s, 1952,		47,000 00	90	45,900 00
Kansas City Southern 3s, 1950,		3,528 35	73	3,650 00
Louisville & Nashville 4s, 1923,		23,904 65	97	24,250 00
Mason City & Ft. Dodge 4s, 1955,		22,875 00	83	20,750 00
Missouri Pacific 5s, 1917,		26,166 67	100	25,000 00
Missouri Pacific col. 5s, 1920,		51,847 14	100	50,000 00
Missouri, Kansas & Texas of Texas 5s, 1942,		17,729 97	107	18,190 00
Mobile & Ohio (St. L. & Cairo) 4s, 1931,		50,500 00	94	47,000 00
St. Louis, Iron Mt. & Southern 5s, 1931,		113,895 84	112	112,000 00
St. Lo., Iron Mt. & South. (R. & G. Div.) 4s, 1933,		69,062 50	89	66,750 00
St. Louis, Memphis & Southeastern 4½s, 1909,		50,062 50	100	50,000 00
St. Louis Southwestern 1st mortgage 4s, 1989,		95,090 49	93	93,000 00
Texas & Pacific 1st mortgage 5s, 2000,		28,589 95	117	30,420 00
Union Depot of St. Louis 6s, 1918,		97,812 50	110	93,500 00
United Railways of St. Louis 4s, 1934,		86,379 93	83	83,000 00
Wabash 1st mortgage 5s, 1939,		114,467 54	113	113,000 00
Miscellaneous Bonds.				
Laclede Gas-Light Co. of St. Louis 5s, 1919,		108,089 17	103	103,000 00
		\$1,801,941 83		\$1,766,920 00

* Since December 31 \$100,000 has been received from sale of salvage not admitted as assets. Had this amount been received prior to December 31, the surplus would have been \$28,758.21.

AMERICAN FIDELITY COMPANY.

Incorporated Nov. 27, 1900. Commenced business Jan. 26, 1901.

PAID-UP CAPITAL, \$250,000.

JAMES W. BROCK, *President.*HARLAN W. KEMP, *Secretary.**Home Office, Main and State Streets, Montpelier, Vt.*

INCOME.

Net cash premiums: accident, \$71,238; health, \$17,410.28; liability, \$248,185.43; fidelity, \$21,433.06; surety, \$19,580.02; burglary and theft, \$43,228; automobile property damage, \$2,618.45,	\$423,693 24
Interest from all sources,	18,995 73
Total income,	\$442,688 97
Ledger assets, Dec. 31, 1907,	536,368 60
Total,	\$979,057 57

DISBURSEMENTS.

Losses: accident, \$30,754.44; health, \$8,575.91; liability, \$58,964.20; fidelity, \$8,219.34; surety, \$36,098.88; burglary and theft, \$12,197.86; automobile property damage, \$729.43,	\$155,540 06
Investigation and adjustment of claims: accident, \$927.44; health, \$97; liability, \$23,349.85; fidelity, \$918.14; surety, \$2,070; burglary and theft, \$1,212.41; automobile property damage, \$83,	28,657 84
Commissions, less those on return premiums and reinsurance: accident and health, \$32,942.98; liability, \$79,088.11; fidelity and surety, \$13,875.71; burglary and theft, \$15,066.32,	140,973 12
Dividends to stockholders,	12,500 00
Compensation of officers and home office employees,	15,859 11
Salaries and expenses of agents and agencies,	8,205 18
Inspections,	1,951 13
Rents,	199 67
State taxes on premiums,	6,973 34
All other taxes, licenses and insurance department fees,	1,767 60
Legal expenses,	497 91
Advertising,	2,519 11
Printing and stationery,	4,998 93
Postage, express, telephone and telegraph,	3,040 11
Furniture and fixtures,	4,250 79
All other disbursements,	2,401 69
Total disbursements,	\$390,335 59
Balance,	\$588,721 98

LEDGER ASSETS.

Book value of bonds (schedule A),	\$523,168 30
Cash in office,	4,715 98
Deposits in trust companies and banks not on interest,	27,837 70
Deposits in trust companies and banks on interest,	33,000 00
Total ledger assets,	\$588,721 98

NON-LEDGER ASSETS.

Interest accrued,			\$6,903 53
Gross uncollected premiums: —			
	Written after Oct. 1.	Written before Oct. 1.	
Accident and health,	\$18,729 73	\$1,265 96	
Liability and property damage,	54,775 63	5,398 38	
Fidelity and surety,	9,640 78	6,976 01	
Burglary and theft,	11,259 38	702 47	
Totals,	\$94,405 52	\$14,342 82	108,748 34
Gross assets,			\$704,373 85

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$14,342 82	
Book value of bonds over market value,	17,808 30	32,151 12
Admitted assets,		\$672,222 73

LIABILITIES.

Losses and claims: —

	Adjusted, Reported and Unadjusted.	Resisted.	
Accident,	\$6,156 92	\$2,000 00	
Health,	1,387 50	—	
Fidelity,	750 64	1,210 16	
Surety,	10,798 58	1,269 29	
Burglary and theft,	4,130 20	1,452 00	
Automobile property damage,	155 00	—	
Totals,	\$23,378 84	\$5,931 45	\$29,310 29
Losses and claims on liability contracts,			73,823 82
Unpaid claims,			\$103,134 11
Unearned premiums: accident, \$37,018.74; health, \$8,173.31; liability, \$126,629.61; fidelity, \$10,678.43; surety, \$16,530.63; burglary and theft, \$30,286.90; automobile property damage, \$1,179.90,			230,497 52
Unearned premiums on reinsurance disallowed,			12 50
Commissions on policies issued after Oct. 1: accident and health, \$7,035.07; liability, \$17,768.11; fidelity and surety, \$2,243.20; burglary and theft, \$3,915.32,			30,961 70
Rent due or accrued,			171 67
State, county and municipal taxes, due or accrued,			7,992 55
Reinsurance,			341 92
Total,			\$373,111 97
Cash capital,		\$250,000 00	
Surplus over all liabilities,		49,110 76	
Surplus to policy holders,			299,110 76
Total liabilities and surplus,			\$672,222 73

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1907, . . .	\$57,313 06	\$12,223 86	\$171,404 07
Written during the year, . . .	107,022 76	24,611 87	343,039 73
Totals,	\$164,335 82	\$36,835 73	\$514,443 80
Expired and cancelled, . . .	89,575 38	20,374 11	271,229 08
In force Dec. 31, 1908, . . .	\$74,760 44	\$16,461 62	\$243,214 72
Reinsured,	722 95	115 00	83 34
Net premiums in force, . . .	\$74,037 49	\$16,346 62	\$243,131 38
	Fidelity.	Surety.	Automobile Property Damage.
In force Dec. 31, 1907, . . .	\$19,037 46	\$31,127 95	—
Written during the year, . . .	24,485 67	26,145 45	\$3,245 49
Totals,	\$43,523 13	\$57,273 40	\$3,245 49
Expired and cancelled, . . .	22,437 18	30,528 33	892 17
In force Dec. 31, 1908, . . .	\$21,085 95	\$26,745 07	\$2,353 32
Reinsured,	95 50	276 19	—
Net premiums in force, . . .	\$20,990 45	\$26,468 88	\$2,353 32
			Burglary and Theft.
In force Dec. 31, 1907, . . .			\$34,164 46
Written during the year, . . .			60,917 62
Totals,			\$95,082 08
Expired and cancelled, . . .			39,279 77
In force Dec. 31, 1908, . . .			\$55,802 31

General Interrogatories.

Net premiums received since organization,	\$1,379,017 40
Net losses paid since organization,	387,535 36
Cash dividends declared since organization,	20,000 00
Company's stock owned by directors,	108,900 00
Losses incurred during the year: accident, \$34,097.43; health, \$8,499.81; liability, \$68,685.40; fidelity, \$8,741.11; surety, \$34,103.99; burglary and theft, \$15,707.39; automobile property damage, \$850.78,	170,685 91

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$7,914 65	\$3,002 04
Health,	1,881 41	1,729 59
Liability,	35,854 63	9,697 38
Totals,	\$45,650 69	\$14,429 01

SCHEDULE A. BONDS OWNED BY THE COMPANY.

Government Bonds.	Book Value.	Rate.	Market Value.
Japanese government 4½s, 1925, op. 1910,	\$26,475 00	89	\$26,700 00
State, County and Municipal Bonds.			
Anne Arundel Co., Md., 4s, 1941,	20,200 00	100	20,000 00
Boston, Mass., 3½s, 1932,	10,000 00	95	9,500 00

14a AMERICAN MUTUAL LIABILITY INSURANCE CO. OF BOSTON.

	Book Value.	Rate.	Market Value.
Chicago, Ill., 4s, 1915,	\$9,000 00	100	\$9,000 00
Chicago, Ill., 4s, 1918-21-24-25,	41,453 30	101	41,410 00
Cleveland, O., 4s, 1926,	25,877 50	103	25,750 00
Cleveland, O., 4s, 1935,	25,250 00	104	26,000 00
Davenport, Ia., 4s, 1916, op. 1911,	20,200 00	100	20,000 00
Massachusetts 3½s, 1930-42,	70,000 00	98	68,600 00
Massachusetts 3s, 1941,	20,000 00	88	17,600 00
Massachusetts 3s, 1932,	10,000 00	90	9,000 00
Milwaukee, Wis., 3½s, 1921,	15,000 00	96	14,400 00
New York, N. Y., 3½s, 1952,	42,000 00	90	37,800 00
New York, N. Y., Rapid Transit 3½s, 1952,	100,000 00	92	92,000 00
New York, N. Y., Rapid Transit 3½s, 1941,	10,000 00	91	9,100 00
Seattle, Wash., 4½s, 1927,	51,875 00	104	52,000 00
Woonsocket, R. I., 4½s, 1927,	25,837 50	106	26,500 00
	<hr/> \$523,168 30		<hr/> \$505,360 00

AMERICAN MUTUAL LIABILITY INSURANCE COMPANY OF BOSTON.

Incorporated March 30, 1887. Commenced business Oct. 1, 1887.

WILLIAM C. LOVERING, *President.*

S. A. WILLIAMS, *Secretary.*

Home Office, 50 State Street, Boston, Mass.

	INCOME.
Net cash premiums: liability,	\$353,125 62
Interest from all sources,	20,877 71
Profit on maturity of bonds,	50 00
	<hr/>
Total income,	\$374,053 33
Ledger assets, Dec. 31, 1907,	601,443 86
	<hr/>
Total,	\$975,497 19

	DISBURSEMENTS.
Losses: liability,	\$114,232 17
Investigation and adjustment of claims: liability,	29,198 93
Dividends to policy holders,	105,049 86
Compensation of officers and home office employees,	31,523 05
Travelling expenses,	4,856 79
Inspections,	44 90
Rents,	3,399 96
Legal expenses,	1,497 10
Printing and stationery,	1,683 85
Postage, telegraph, telephone and express,	1,584 27
Furniture and fixtures,	57 00
State taxes on premiums,	3,750 43
Insurance department licenses and fees,	20 00
All other disbursements,	4,212 21
	<hr/>
Total disbursements,	\$301,110 52
	<hr/>
Balance,	\$674,386 67

	LEDGER ASSETS.
Book value of bonds (schedule A),	\$617,997 38
Cash in office,	612 65
Deposits in trust companies and banks on interest,	55,763 64
Bills receivable,	13 00
	<hr/>
Total ledger assets,	\$674,386 67

AMERICAN MUTUAL LIABILITY INSURANCE CO. OF BOSTON. 15a

NON-LEDGER ASSETS.

Interest due and accrued,						\$8,522 15
Gross uncollected premiums:—						
		Written after		Written before		
		Oct. 1.		Oct. 1.		
Liability,		\$2,920 64		\$65 68		
Total,						2,968 32
Gross assets,						\$685,895 14

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,			\$13 00			
Uncollected premiums, written prior to Oct. 1, .			65 68			
Book value of bonds over market value, .			38,287 38			38,366 06
Admitted assets,						\$647,529 08

LIABILITIES.

Losses and claims on liability contracts,						\$255,894 58
Unearned premiums: liability,						165,093 28
Rents due or accrued,						250 00
State, county and municipal taxes due or accrued, .						1,215 81
Total,						\$422,453 67
Surplus over all liabilities,						225,075 41
Total liabilities and surplus,						\$647,529 08

EXHIBIT OF PREMIUMS.

						Liability.
In force Dec. 31, 1907,						\$341,575 12
Written during the year,						348,406 28
Total,						\$689,981 40
Expired and cancelled,						359,794 84
In force Dec. 31, 1908,						\$330,186 56

General Interrogatories.

Net premiums received since organization,						\$4,652,970 34
Net losses paid since organization,						2,139,668 43
Cash dividends paid policy holders since organization, .						1,353,507 75
Losses incurred during the year: liability,						130,448 00

Business in Massachusetts during the Year.

		Premiums received.	Losses paid.
Liability,		\$186,573 60	\$63,402 10

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State Bonds.</i>	Book Value.	Rate.	Market Value.
Massachusetts 3½s, 1928-40,	\$312,886 00	98	\$279,300 00
Massachusetts 3½s, 1923,	37,393 25	99	34,650 00
Massachusetts 3½s, 1913,	15,300 00	100	15,000 00
Massachusetts 3s, 1935,	10,150 00	90	9,000 00
Massachusetts 3s, 1939,	20,500 00	89	17,800 00
Massachusetts 3s, 1930,	9,637 50	91	9,100 00
<i>Railroad Bonds.</i>			
Boston & Albany 4s, 1933,	9,937 50	101	10,100 00
Boston & Lowell 4s, 1932,	14,315 00	100	14,000 00
Boston & Maine 4s, 1926,	19,300 00	98	19,600 00

	Book Value.	Rate.	Market Value.
Delaware & Hudson 4s, 1943,	\$10,087 50	101	\$10,100 00
N. Y., N. H. & Hartford 4s, 1955,	9,900 00	96	10,560 00
N. Y., N. H. & Hartford 5s, 1912,	30,178 13	102	30,600 00
N. Y., N. H. & Hartford 5s, 1910,	20,075 00	101	20,200 00
Old Colony 4s, 1938,	20,837 50	100	20,000 00
Pennsylvania 3½s, 1915,	18,000 00	95	19,000 00
Pennsylvania 4s, 1948,	10,375 00	104	10,400 00
Philadelphia, Wilmington & Baltimore 4s, 1932,	10,100 00	99	9,900 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. notes, 5s, 1910,	39,025 00	101	40,400 00
	<u>\$617,997 38</u>		<u>\$579,710 00</u>

AMERICAN SURETY COMPANY OF NEW YORK.

Incorporated April 14, 1884. Commenced business April 15, 1884.

PAID-UP-CAPITAL, \$2,500,000.

HENRY D. LYMAN, *President.*HENRY B. ZEVELY, *Secretary.**Home Office, 100 Broadway, New York, N. Y.*

INCOME.

Net cash premiums: fidelity, \$957,810.34; surety, \$1,143,240.94, \$2,101,051 28	
Interest from all sources,	141,146 25
Rents, including \$40,680 for company's own occupancy,	331,277 74
Profit on sale or maturity of stocks and bonds,	11,754 69
Borrowed money,	100,000 00
Premiums paid in advance,	1,042 59
All other,	752 24
Total income,	<u>\$2,687,024 79</u>
Ledger assets, Dec. 31, 1907,	6,519,443 22
Total,	<u>\$9,206,468 01</u>

DISBURSEMENTS.

Losses: fidelity, \$264,336.27; surety, \$189,788.88,	\$454,125 15
Investigation and adjustment of claims: fidelity,	23,678 75
Commissions, less those on return premiums and reinsurance:	
fidelity, \$59,769.54; surety, \$113,102.60,	172,872 14
Dividends to stockholders,	250,000 00
Compensation of officers and home office employees,	309,839 01
Salaries and expenses of agents and agencies,	490,184 01
Inspections,	13,061 76
Rents, including \$40,680 for company's own occupancy,	42,780 00
Repairs and expenses on real estate,	164,040 91
Taxes on real estate,	59,252 95
Legal expenses,	1,611 90
Advertising,	9,081 36
Printing and stationery,	35,981 79
Postage, telephone, telegraph and express,	22,514 74
Furniture and fixtures,	11,109 79
Loss on sale or maturity of bonds,	10,250 00
Borrowed money repaid,	200,000 00
Interest,	5,174 28
State taxes on premiums,	27,668 89
Insurance department licenses and fees,	11,847 67

AMERICAN SURETY CO. OF NEW YORK.

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All other taxes, licenses and fees,	\$11,141 49
All other disbursements,	24,815 41
Total disbursements,	<u>\$2,351,032 00</u>
Balance,	\$6,855,436 01

LEDGER ASSETS.

Book value of real estate,	\$3,156,337 64
Mortgage loans on real estate,	20,000 00
Collateral loans (schedule A),	164,750 00
Book value of stocks and bonds (schedule B),	2,880,136 18
Cash in office,	7,693 20
Deposits in trust companies and banks not on interest,	119,492 58
Deposits in trust companies and banks on interest,	507,026 41
Total ledger assets,	<u>\$6,855,436 01</u>

NON-LEDGER ASSETS.

Interest and rents due and accrued,	.	.	.	.	.	\$25,688 47
Gross uncollected premiums:—						
			Written after		Written before	
			Oct. 1.		Oct. 1.	
Fidelity,	.	.	\$58,199 27		\$3,458 09	
Surety,	.	.	172,913 58		104,672 32	
Totals,	.	.	\$231,112 85		\$108,130 41	339,243 26
Gross assets,	.	.	.	.	.	\$7,220,367 74

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$108,130 41	
Special deposits, less \$113,567.17 liabilities,	126,280 66	
Book value of stocks and bonds over market value,	39,798 35	
Dividends on stocks,	4,250 00	
Mortgage loans,	20,000 00	
Uncollected premiums disallowed less unearned premiums and commissions thereon,	48,264 13	
Loan in excess of market value of collateral,	6,350 00	353,073 55
Admitted assets,		<u>\$6,867,294 19</u>

LIABILITIES.

Losses and claims:—

	Reported and Unadjusted.	Resisted.	
Fidelity,	\$184,629 17	\$24,833 05	
Surety,	232,773 22	145,278 56	
Totals,	<u>\$417,402 39</u>	<u>\$170,111 61</u>	\$587,514 00
Unearned premiums: fidelity, \$436,405.23; surety, \$747,208.61,			1,183,613 84
Commissions on policies issued after Oct. 1: fidelity, \$2,373.92; surety, \$7,890.40,			10,264 32
Salaries, rent and miscellaneous accounts due or accrued,			37,500 00
State, county and municipal taxes due or accrued,			27,238 33

Advance premiums,	.	.	.	.	.	.	.	.	\$26,848 79
All other,	.	.	.	.	.	.	.	.	2,094 38
Total,	.	.	.	.	.	.	.	.	\$1,875,073 66
Cash capital,	.	.	.	.	.	.	.	\$2,500,000 00	
Surplus over all liabilities,	.	.	.	.	.	.	.	2,492,220 53	
Surplus to policy holders,	.	.	.	.	.	.	.	4,992,220 53	
Total liabilities and surplus,	.	.	.	.	.	.	.	\$6,867,294 19	

EXHIBIT OF PREMIUMS.

		Fidelity.	Surety.
In force Dec. 31, 1907,	.	\$854,733 40	\$1,371,331 38
Written during the year,	.	1,080,637 60	1,541,091 55
Totals,	.	\$1,935,371 00	\$2,912,422 93
Expired and cancelled,	.	1,062,560 54	1,464,938 81
In force Dec. 31, 1908,	.	\$872,810 46	\$1,447,484 12

General Interrogatories.

Net premiums received since organization,	.	.	\$23,439,149 44
Net losses paid since organization,	.	.	9,303,210 54
Cash dividends declared since organization,	.	.	3,600,000 00
Company's stock owned by directors,	.	.	376,950 00
Losses incurred during the year: fidelity, \$440,190.48; surety,	.	.	
\$902,235.20,	.	.	1,342,425 68

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Fidelity,	\$55,203 59	\$25,379 18
Surety,	55,220 08	-
Totals,	\$110,423 67	\$25,379 18

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
42 shares Lincoln National Bank, New York,	\$7,350 00	\$30,000 00
Green Bay & Western debenture,	43,350 00	
Tennessee Central, 5s, 1954,	38,400 00*	
Collateral indemnity agreement secured by deeds and mortgages of real estate,	600,000 00	90,000 00
	\$689,100 00	\$164,750 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
1,000 shares Ch., M. & St. P., pref. (85% paid),	.	\$117,350 00	160	\$145,000 00
1,200 " New York Cent. & Hudson River,	.	163,000 00	125	150,000 00
500 " Northern Pacific,	.	69,425 00	143	71,500 00
2,500 " Pennsylvania,	.	174,856 25	132	165,000 00
100 " Pittsburg, Fort Wayne & Chicago,	.	16,800 00	175	17,500 00
600 " Southern, preferred,	.	58,680 00	62	37,200 00
Bank Stocks.				
100 shares Commercial National, Chicago,	.	30,000 00	299	29,900 00
100 " Morton Trust Co., N. Y.,	.	20,000 00	450	45,000 00
Miscellaneous Stocks.				
2,000 shares American Tobacco Co., preferred,	.	190,900 00	94	188,000 00
500 " Consolidated Gas Co., N. Y.,	.	100,875 00	130	65,000 00

* Department's market value.

CASUALTY CO. OF AMERICA.

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	Book Value.	Rate.	Market Value.
180 shares Lawyers' Mortgage Co.,	\$24,000 00	238	\$42,840 00
500 " U. S. Steel Corporation, preferred,	50,725 00	113	56,500 00
<i>Government Bonds.</i>			
District of Columbia 3.65s, 1924,	489,500 00	110	473,000 00
Mexico Interior Redeemable Debt 5s,	103,955 35	97	114,314 50
<i>State and Municipal Bonds.</i>			
Alabama 4s, 1956,	54,620 00	105	52,500 00
Columbus, O., 4s, 1945,	30,450 00	105	31,500 00
Georgia 4½s, 1915,	30,296 25 {	104	1,040 00
Georgia 4½s, 1916,		105	26,250 00
Louisiana 4s, 1914,	52,480 00	100	50,000 00
New Brunswick 3s, 1939,	9,700 00	82	8,200 00
New York, N. Y., 3s, 1915,	25,187 50	94	23,500 00
New York, N. Y., 3s, 1920,	75,562 50	91	68,250 00
New York, N. Y., 3½s, 1929,	54,875 00	93	46,500 00
New York, N. Y., 3½s, 1953,	24,437 50	90	22,500 00
New York, N. Y., 4s, 1956,	100,625 00	103	103,000 00
Portland, Ore., 5s, 1922,	60,385 00	109	54,500 00
Salt Lake City, Utah, 4s, 1918,	26,375 00	98	24,500 00
Tennessee 3s, 1913,	25,711 25	95	28,500 00
Virginia 3s, 1991,	18,480 00	93	26,040 00
<i>Railroad Bonds.</i>			
Canadian Northern 4s, 1930,	100,253 33	100	97,333 33
Chicago & Alton 3½s, 1950,	42,875 00	75	37,500 00
Missouri, Kan. & Texas 1st mortgage 4s, 1990,	27,606 25	99	34,650 00
Seaboard Air Line Receivers Cert. 6s, 1911,	32,000 00	101	32,320 00
<i>Miscellaneous Bonds.</i>			
American Tobacco Co. 4s, 1951,	145,030 00	78	156,000 00
American Tobacco Co. 6s, 1944,	224,250 00	107	214,000 00
N. Y. Gas & Elec. Light, Heat & Power Co. 5s, 1948,	108,870 00	101	101,000 00
	<u>\$2,880,136 18</u>		<u>\$2,840,337 83</u>

CASUALTY COMPANY OF AMERICA.

Incorporated Sept. 25, 1903. Commenced business Sept. 28, 1903.

PAID-UP CAPITAL, \$500,000.

LYMAN A. SPALDING, *President.* CHAUNCEY S. S. MILLER, *Secretary.**Home Office, 52 William Street, New York, N. Y.*

INCOME.

Net cash premiums: accident and health, \$325,345.11; liability, \$970,738.08; plate glass, \$128,864.21; steam boiler, \$70,716.04; fly wheel, \$2,872.83; workmen's collective, \$449.85,	\$1,498,986 12
Interest from all sources,	63,926 69
Profit on sale or maturity of bonds,	3,296 88
Policy fees required or represented by applications,	377 00
Agents' balances previously charged off,	136 24
All other,	503 04
Total income,	<u>\$1,567,225 97</u>
Ledger assets, Dec. 31, 1907,	<u>1,635,999 36</u>
Total,	<u>\$3,203,225 33</u>

DISBURSEMENTS.

Losses: accident and health, \$132,277.97; liability, \$422,282.62; plate glass, \$51,793.65; steam boiler, \$26,863.47; workmen's collective, \$57,662.01,	\$690,879 72
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Investigation and adjustment of claims: accident and health, \$7,394.76; liability, \$74,571.28; steam boiler, \$1,511.09; workmen's collective, \$4,972.69,	\$88,449 82
Commissions, less those on return premiums and reinsurance: accident and health, \$73,794.88; liability, \$257,832.86; plate glass, \$46,254.53; steam boiler, \$26,948.44; fly wheel, \$1,307.89; workmen's collective, \$10,046.72,	416,185 32
Advances to agents,	25,489 90
Dividends to stockholders,	30,000 00
Compensation of officers and home office employees,	147,683 34
Salaries and expenses of agents and agencies,	20,618 22
Medical examiners' fees and salaries,	1,375 00
Inspections,	74,458 48
Rents,	17,098 68
State taxes on premiums,	26,417 01
All other taxes, licenses and insurance department fees,	4,649 76
Legal expenses,	7,253 83
Advertising,	1,774 10
Printing and stationery,	19,444 13
Postage, express, telephone and telegraph,	15,140 58
Furniture and fixtures,	2,988 35
Loss on sale or maturity of stocks and bonds,	32,878 66
Contingent commissions,	17,876 22
Agents' balances charged off,	2,800 80
Decrease in book value of stocks,	3,476 05
All other disbursements,	11,730 02
Total disbursements,	<u>\$1,658,667 99</u>
Balance,	\$1,544,557 34

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$1,414,268 38
Cash in office,	8,824 57
Deposits in trust companies and banks not on interest,	14,571 87
Deposits in trust companies and banks on interest,	106,892 52
Total ledger assets,	<u>\$1,544,557 34</u>

NON-LEDGER ASSETS.

Interest accrued,			16,228 35
Gross uncollected premiums:—			
	Written after Oct. 1.	Written before Oct. 1.	
Accident and health,	\$51,223 69	\$14,127 96	
Liability,	170,192 77	13,402 81	
Plate glass,	24,414 42	409 40	
Steam boiler,	26,278 91	1,092 28	
Fly wheel,	760 84	41 11	
Workmen's collective,	4,811 10	2,067 64	
	<hr/>	<hr/>	
Totals,	\$277,681 73	\$31,141 20	
	<hr/>	<hr/>	
			308,822 93
Due from other companies,			954 75
			<hr/>
Gross assets,			\$1,870,563 37

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1, .	\$31,141 20	
Book value of stocks and bonds over market value,	1,343 51	
Uncollected premiums disallowed less unearned premiums and commission thereon,	14,383 91	\$46,868 62
Admitted assets,		\$1,823,694 75

LIABILITIES.

Losses and claims: —

	Adjusted, Reported and Unadjusted.	Realized.	
Accident and health,	\$24,990 56	\$8,312 50	
Plate glass,	1,505 38	—	
Steam boiler,	11,549 11	—	
Workmen's collective,	11,234 43	—	
Totals,	\$49,279 48	\$8,312 50	
Reinsurance,			\$57,591 98
			603 33
Balance,			\$56,988 65
Losses and claims on liability contracts,			220,501 47
Unpaid claims,			\$277,490 12
Unearned premiums: accident and health, \$132,781.69; liability, \$357,494.34; plate glass, \$72,377.06; steam boiler, \$126,036.94; fly wheel, \$6,776.43; workmen's collective, \$3,356.48,			698,822 94
Commissions on policies issued after Oct. 1: accident and health, \$9,818.52; liability, \$41,132.38; plate glass, \$8,545.05; steam boiler, \$8,356.10; fly wheel, \$228.26; workmen's collective, \$1,683.88,			69,764 19
Salaries, rent and miscellaneous accounts due or accrued,			2,049 93
State, county and municipal taxes due or accrued,			18,238 48
Reinsurance,			14,467 09
All other,			395 47
Total,			\$1,081,228 22
Cash capital,		\$500,000 00	
Surplus over all liabilities,		242,466 53	
Surplus to policy holders,			742,466 53
Total liabilities and surplus,			\$1,823,694 75

EXHIBIT OF PREMIUMS.

	Accident and Health.	Liability.	Fly wheel.
In force Dec. 31, 1907,	\$279,927 70	\$819,878 79	\$6,333 00
Written during the year,	489,514 83	1,138,861 59	7,328 45
Totals,	\$769,442 53	\$1,958,740 38	\$13,661 45
Expired and cancelled,	485,510 21	1,197,206 91	1,771 68
In force Dec. 31, 1908,	\$283,932 32	\$761,533 47	\$11,889 77
Reinsured,	9,926 28	15,837 69	—
Net premiums in force,	\$274,006 04	\$745,695 78	\$11,889 77

	Plate Glass.	Steam Boiler.	Workmen's Collective.
In force Dec. 31, 1907, . . .	\$97,909 48	\$308,417 37	\$59,658 27
Written during the year, . . .	174,141 48	150,402 85	69,889 75
Totals,	\$272,050 96	\$458,820 22	\$129,548 02
Expired and cancelled, . . .	135,231 64	207,304 45	119,495 29
In force Dec. 31, 1908, . . .	\$136,819 32	\$251,515 77	\$10,052 73
Reinsured,	—	59 53	—
Net premiums in force, . . .	\$136,819 32	\$251,456 24	\$10,052 73

General Interrogatories.

Net premiums received since organization,	\$6,617,545 12
Net losses paid since organization,	2,389,668 97
Cash dividends declared since organization,	60,000 00
Company's stock owned by directors,	352,700 00
Losses incurred during the year: accident and health, \$135,583.52; liability, \$361,039.36; plate glass, \$48,084.21; steam boiler, \$15,738.52; workmen's collective, \$58,316.82,	618,762 43

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident and health,	\$28,549 93	\$5,045 42
Liability,	152,488 84	70,567 07
Plate glass,	2,100 69	101 20
Steam boiler,	6,201 64	303 08
Fly wheel,	635 50	—
Workmen's collective,	696 00	—
Totals,	\$189,280 60	\$76,016 77

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
300 shares	Chicago & Northwestern,	\$56,003 00	184	\$55,200 00
500 "	Lehigh Valley,	37,125 00	152	38,000 00
125 "	Hudson & Manhattan, common,	—	10	1,250 00
1,000 "	Manhattan,	147,551 48	153	153,000 00
300 "	Minn., St. P. & S. Ste. Marie, pref.,	42,849 00	151	45,300 00
<i>Miscellaneous Stocks.</i>				
118 shares	American Woolen Co., preferred,	12,300 00	95	11,210 00
306 "	Western Union Telegraph Co.,	28,664 00	69	21,114 00
<i>State and Municipal Bonds.</i>				
	Cleveland, O., 4s, 1920,	51,750 00	102	51,000 00
	Massachusetts 3½s, 1944,	158,812 50	98	147,000 00
	New York 3s, 1958,	254,062 50	100	250,000 00
	New York, N. Y., 6s, 1909,	40,400 00	102	40,800 00
<i>Railroad Bonds.</i>				
	Atchison, Topeka & Santa Fé conv. 4s, 1955,	52,715 00	103	51,500 00
	Chicago & Western Indiana notes, 5s, 1910,	24,500 00	100	25,000 00
	Florida East Coast notes, 6s, 1910,	19,733 33	100	20,000 00
	Hudson Co., notes, 6s, 1910,	4,875 00	99	4,950 00
	Hudson & Manhattan 4½s, 1957,	50,000 00	88	44,000 00
	Interboro' Metropolitan 4½s, 1956,	32,779 78	80	40,000 00
	Interboro' Rapid Transit notes, 5s, 1910,	24,312 50	100	25,000 00
	Lake Shore & Michigan Southern 5s, 1910,	6,973 75	101	7,070 00
	Lake Shore & Michigan Southern 4s, 1931,	26,491 00	95	28,500 00
	Michigan Central notes, 5s, 1910,	4,981 25	101	5,050 00
	New York Central & Hudson R. notes, 5s, 1910,	12,951 25	101	13,130 00
	Pennsylvania Co. 4s, 1931,	30,075 00	100	30,000 00
	Pittsburg, Cincinnati, Chicago & St. Lo. 4s, 1953,	51,687 50	100	50,000 00
	Southern notes, 5s, 1910,	24,250 00	95	23,750 00
	Southern Pacific 4s, 1955,	48,750 00	95	47,500 00

CONTINENTAL CASUALTY CO.

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	Book Value.	Rate.	Market Value.
Tennessee Coal, Iron & R. R. Co. 5s, 1951,	\$16,425 00	102	\$20,400 00
Union Pacific convertible 4s, 1927,	32,940 78	106	39,750 00
Wabash 4s, 1956,	31,607 78	74	33,300 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. convertible 4s, 1936,	16,380 00	94	16,920 00
American Tel. & Tel. Co. 4s, 1936 (subscription),	7,400 00	94	7,560 87
Illinois Steel Co. convertible 5s, 1913,	24,677 00	101	25,250 00
Western Union Telegraph 4s, 1936,	40,245 00	86	40,420 00
	<u>\$1,414,268 38</u>		<u>\$1,412,924 87</u>

COLUMBIAN NATIONAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated June 5, 1902. Commenced business Sept. 11, 1902.

PAID-UP CAPITAL, \$1,000,000.

ARTHUR E. CHILDS, *President.*WILLIAM H. BROWN, *Secretary.**Office, 176 Federal Street.*

[The detailed statement of the Accident Department may be found in connection with the life statement of the company. See Index.]

CONTINENTAL CASUALTY COMPANY.

Incorporated November, 1897. Commenced business December, 1897.

PAID-UP CAPITAL, \$300,000.

H. G. B. ALEXANDER, *President.*W. H. BETTS, *Secretary.**Home Office, Hammond, Ind.; General Office, 1208 Michigan Ave., Chicago, Ill.*

INCOME.

Net cash premiums: accident, \$1,778,669.18; health, \$392,816.20, \$2,171,485 38	
Interest from all sources,	48,621 48
Rents,	3,067 50
Profit on sale or maturity of bonds,	387 50
Increase in book value of stocks and bonds,	9,627 60
Policy fees required or represented by applications,	192,815 51
Suspense account,	471 62
Agents' balances previously charged off,	740 35
Total income,	<u>\$2,427,216 94</u>
Ledger assets, Dec. 31, 1907,	<u>1,339,105 21</u>
Total,	<u>\$3,766,322 15</u>

DISBURSEMENTS.

Losses: accident, \$797,724.44; health, \$145,890.41,	\$943,614 85
Investigation and adjustment of claims: accident, \$9,700.75; health, \$1,930.06,	11,630 81
Policy fees retained by agents,	192,815 51
Commissions, less those on return premiums and reinsurance: accident, \$433,956.65; health, \$82,614.20,	516,570 85
Dividends to stockholders,	60,000 00
Compensation of officers and home office employees,	220,450 67
Salaries and expenses of agents and agencies,	227,175 98
Medical examiners' fees and salaries,	10,616 76
Rents,	31,709 79
Repairs and expenses on real estate,	151 20
Taxes on real estate,	225 05

Legal expenses,	\$28,262 24
Advertising,	13,719 13
Printing and stationery,	30,572 83
Postage, express, telephone and telegraph,	27,664 27
Decrease in book value of stocks and bonds,	2,425 00
Loss on sale or maturity of bonds,	1,668 75
State taxes on premiums,	41,151 74
Insurance department licenses and fees,	5,852 73
All other licenses, fees and taxes,	1,972 34
Agents' balances charged off,	14,430 77
All other disbursements,	22,721 56
Total disbursements,	\$2,405,402 83
Balance,	\$1,360,919 32

LEDGER ASSETS.

Book value of real estate,	\$58,879 76
Mortgage loans on real estate,	557,363 00
Book value of stocks and bonds (schedule A),	361,377 60
Cash in office,	3,805 00
Deposits in trust companies and banks not on interest,	123,821 97
Deposits in trust companies and banks on interest,	25,000 00
Bills receivable,	4,127 77
Cash in transit,	118,233 03
Furniture and fixtures,	44,030 36
Agents' balances,	64,280 83
Total ledger assets,	\$1,360,919 32

NON-LEDGER ASSETS.

Interest accrued,	11,359 75
Market value of real estate over book value,	280 24
Gross uncollected premiums, written after Oct. 1: accident, \$522,974.79; health, \$35,837.41,	558,812 20
Gross assets,	\$1,931,371 51

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$4,127 77
Furniture and fixtures,	44,030 36
Agents' balances,	64,280 83
Book value of stocks and bonds over market value,	14,742 60
Uncollected premiums disallowed less unearned premiums and commissions thereon,	36,378 65
Admitted assets,	\$1,767,811 30

LIABILITIES.

Losses and claims: —

	Reported and Unadjusted.	Resisted.	
Accident,	\$104,402 38	\$24,475 00	
Health,	12,034 62	1,875 00	
Totals,	\$116,437 00	\$26,350 00	\$142,787 00

CONTINENTAL CASUALTY CO.

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Unearned premiums: accident, \$708,275.02; health, \$48,106.55, .	\$756,381 57
Commissions on policies issued after Oct. 1: accident, \$98,652.29; health, \$6,328.19,	104,980 48
Salaries, rent and miscellaneous accounts due or accrued,	11,063 27
State, county and municipal taxes due or accrued,	30,000 00
Reinsurance,	14,734 83
Advance premiums,	1,516 25
Suspense account,	471 62
Contingent reserve,	100,000 00
Total,	\$1,161,935 02
Cash capital,	\$300,000 00
Surplus over all liabilities,	305,876 28
Surplus to policy holders,	605,876 28
Total liabilities,	\$1,767,811 30

EXHIBIT OF PREMIUMS.

	Accident.	Health.
In force Dec. 31, 1907,	\$1,787,672 56	\$93,580 95
Written during the year,	2,164,646 36	479,477 68
Totals,	\$3,952,318 92	\$573,058 63
Expired and cancelled,	2,535,768 87	476,845 53
In force Dec. 31, 1908,	\$1,416,550 05	\$96,213 10

General Interrogatories.

Net premiums received since organization,	\$15,596,476 52
Net losses paid since organization,	7,220,968 81
Cash dividends declared since organization,	372,000 00
Company's stock owned by directors,	300,000 00
Losses incurred during the year: accident, \$726,740.68; health, \$135,939.08,	862,679 76

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$12,511 22	\$4,295 74
Health,	5,543 00	2,107 60
Totals,	\$18,054 22	\$6,403 34

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
100 shares Colonial Trust and Savings, Chicago,	\$18,500 00	165	\$16,500 00
200 " North Avenue State, Chicago,	26,000 00	110	22,000 00
<i>Miscellaneous Stock.</i>			
230 shares City Fuel Co., Chicago,	23,000 00	100	23,000 00
<i>Municipal Bonds.</i>			
Livingston, Tenn., 6s, 1926,	3,897 60	106	3,710 00
Norfolk, Va., 4s, 1934,	14,550 00	94	14,100 00
<i>Railroad Bonds.</i>			
Choctaw Ry. & Lighting Co. 5s, 1938,	36,500 00	100	36,500 00
Cin., Georgetown & Portsmouth 5s, 1932,	65,000 00	95	61,750 00
Detroit, Jackson & Chicago 5s, 1937,	6,000 00	70	4,200 00
Overton County 5s, 1945,	52,250 00	95	52,250 00
Toledo, Fremont & Norwalk 5s, 1920,	35,000 00	95	33,250 00
<i>Miscellaneous Bonds.</i>			
Choctaw Electric Co. 5s, 1925,	28,500 00	90	27,000 00
Fruit Growers Refrig. & Power Co. 5s, 1923,	21,375 00	95	21,375 00
Hannibal Light & Fuel Co. 5s, 1921,	4,750 00	100	5,000 00
Reliance Coal Mining Co. 6s, 1920,	26,055 00	104	26,000 00
	\$361,377 60		\$346,635 00

CONTRACTORS MUTUAL LIABILITY INSURANCE COMPANY.

Incorporated March 30, 1905. Commenced business April 29, 1907.

WILLIAM C. LOVERING, *President.* NORMAN F. HESSELTINE, *Secretary.**Home Office, 10 Tremont Street, Boston, Mass.*

INCOME.			
Net cash premiums: liability,	.	.	\$35,568 40
Interest from all sources,	.	.	993 49
All other,	.	.	44 51
Total income,	.	.	\$36,606 40
Ledger assets, Dec. 31, 1907,	.	.	34,177 26
Total,	.	.	\$70,783 66
DISBURSEMENTS.			
Losses: liability,	.	.	\$4,829 30
Investigation and adjustment of claims: liability,	.	.	2,987 40
Dividends to policy holders,	.	.	7,983 44
Compensation of officers and home office employees,	.	.	13,048 81
Salaries and expenses of agents and agencies,	.	.	910 02
Inspections,	.	.	137 69
Rents,	.	.	626 56
Legal expenses,	.	.	426 00
Printing and stationery,	.	.	850 16
Postage, telegraph, telephone and express,	.	.	469 83
Furniture and fixtures,	.	.	56 50
State taxes on premiums,	.	.	480 66
Insurance department licenses and fees,	.	.	10 00
All other disbursements,	.	.	51 76
Total disbursements,	.	.	\$32,868 13
Balance,	.	.	\$37,915 53
LEDGER ASSETS.			
Book value of bonds (schedule A),	.	.	\$19,684 06
Cash in office,	.	.	2,195 53
Deposits in trust companies and banks not on interest,	.	.	16,035 94
Total ledger assets,	.	.	\$37,915 53
NON-LEDGER ASSETS.			
Interest accrued,	.	.	264 95
Market value of bonds over book value,	.	.	85 94
Gross uncollected premiums: —			
	Written after Oct. 1.	Written before Oct. 1.	
Liability,	\$5,930 03	\$463 20	6,393 23
Gross assets,	.	.	\$44,659 65
DEDUCT ASSETS NOT ADMITTED.			
Uncollected premiums, written prior to Oct. 1,	.	.	463 20
Admitted assets,	.	.	\$44,196 45

LIABILITIES.

Losses and claims on liability contracts,	\$9,850 86
Unearned premiums: liability,	27,257 40
Salaries, rent and miscellaneous accounts due or accrued,	1,148 93
Total,	\$38,257 19
Surplus over all liabilities,	5,939 26
Total liabilities and surplus,	\$44,196 45

EXHIBIT OF PREMIUMS.

	Liability.
In force Dec. 31, 1907,	\$52,247 25
Written during the year,	60,017 13
Totals,	\$112,264 38
Expired and cancelled,	57,993 15
In force Dec. 31, 1908,	\$54,271 23

General Interrogatories.

Net premiums received since organization,	\$81,286 92
Net losses paid since organization,	7,460 22
Cash dividends paid policy holders since organization,	7,983 44
Losses incurred during the year: liability,	14,815 04

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Liability,	\$60,017 13	\$7,816 70

SCHEDULE A. BONDS OWNED BY THE COMPANY.

Municipal Bonds.	Book Value.	Rate.	Market Value.
Pepperell, Mass., 4s, 1932,	\$2,156 56	106	\$2,120 00
Railroad Bonds.			
Chesapeake & Ohio 4½s, 1992,	4,041 25	105	4,200 00
Chicago, Burlington & Quincy joint 4s, 1921,	4,918 75	98	4,900 00
Oregon Short Line 4s, 1929,	4,750 00	95	4,750 00
Pennsylvania convertible 3½s, 1915,	3,817 50	95	3,800 00
	\$19,684 06		\$19,770 00

CONVEYANCERS' TITLE INSURANCE COMPANY OF BOSTON.

Incorporated Jan. 31, 1889. Commenced business March 18, 1889.

PAID-UP CAPITAL, \$443,000.

FREDERICK C. BOWDITCH, *President.* JAMES R. CARRET, *Secretary.*

Home Office, 28 State Street, Boston, Mass.

INCOME.

Net cash premiums: title,	\$7,000 48
Interest from all sources,	39,542 43
Searches,	5,220 40
Commissions,	25,269 04
Profit on mortgages sold,	2,592 30
Borrowed money,	380,000 00
Realized on unlisted assets,	34,239 75
Total income,	\$493,804 40
Ledger assets, Dec. 31, 1907,	812,946 23
Total,	\$1,306,810 63

DISBURSEMENTS.

Dividends to stockholders,	\$22,150 00
Compensation of officers and home office employees,	20,265 50
Inspections,	530 00
Rents,	2,000 00
Insurance department licenses and fees,	5 00
Legal expenses, including examination of titles,	4,229 54
Advertising,	149 00
Postage, express, telephone, telegraph, etc.,	3,163 13
Loss on mortgages foreclosed,	1,544 14
Borrowed money repaid,	605,000 00
Interest,	11,812 23
Decrease in book value of stocks,	34,475 00
Total disbursements,	<u>\$705,323 54</u>
Balance,	\$601,487 09

LEDGER ASSETS.

Mortgage loans on real estate,	\$544,900 00
Collateral loans (Père Marquette 6s, 1912),	1,000 00
Book value of stocks (schedule A),	21,725 00
Cash in office,	504 26
Deposits in trust companies and banks not on interest,	200 00
Deposits in trust companies and banks on interest,	33,157 83
Total ledger assets,	<u>\$601,487 09</u>

NON-LEDGER ASSETS.

Interest due and accrued,	5,111 69
Market value of stocks over book value,	12,075 00
Gross assets,	<u>\$618,673 78</u>

LIABILITIES.

Due and to become due for borrowed money,	\$50,000 00
Cash capital,	\$443,000 00
Surplus over all liabilities,	125,673 78
Surplus to policy holders,	<u>568,673 78</u>
Total liabilities and surplus,	<u>\$618,673 78</u>

EXHIBIT OF PREMIUMS.

Written during the year,	Title. \$7,000 48
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General Interrogatories.

Net premiums received since organization,	\$96,889 20
Net losses paid since organization,	1,075 50
Cash dividends declared since organization,	242,475 00
Company's stock owned by directors,	97,000 00

Business in Massachusetts during the Year.

Title,	Premiums received. \$7,000 48
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SCHEDULE A. STOCKS OWNED BY THE COMPANY.

Miscellaneous Stocks.		Book Value.	Rate.	Market Value.
395 shares	Commercial Street Trust, preferred,	\$21,725 00	75	\$29,625 00
167 "	Commercial Street Trust, common,	—	25	4,175 00
		<u>\$21,725 00</u>		<u>\$33,800 00</u>

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THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LTD. 29 a

**UNITED STATES BRANCH OF THE EMPLOYERS' LIABILITY
ASSURANCE CORPORATION, LIMITED, LONDON, ENGLAND.**

DEPOSIT CAPITAL, \$600,000.

SAMUEL APPLETON, *United States Manager and Attorney.*

Office, 33 Broad Street, Boston, Mass.

INCOME.

Net cash premiums: accident, \$228,961.31; health, \$30,684.21; liability, \$2,650,699.32; fidelity, \$89,661.73; steam boiler, \$3,402.68; burglary and theft, \$69,761.01; automobile property damage, \$25,720.92; workmen's collective, \$22,090.53, .	\$3,120,981	71
Interest from all sources,	149,667	59
Agents' balances previously charged off,	2,085	47
Increase in book value of bonds,	107,387	50
Total income,	\$3,380,122	27
Ledger assets, Dec. 31, 1907,	3,700,483	95
Total,	\$7,080,606	22

DISBURSEMENTS.

Losses: accident, \$107,512.99; health, \$15,382.80; liability, \$1,006,400.91; fidelity, \$34,763.50; burglary and theft, \$16,399.48; automobile property damage, \$2,099.61; workmen's collective, \$8,218.97, .	\$1,190,778	26
Investigation and adjustment of claims: accident, \$3,159.98; health, \$107.42; liability, \$257,762.50; fidelity, \$2,206.22; burglary and theft, \$501.93; automobile property damage, \$304.81; workmen's collective, \$255.16, .	264,298	02
Commissions, less those on return premiums and reinsurance: accident, \$90,937.10; health, \$1,232.89; liability, \$688,289.66; fidelity, \$20,334.57; steam boiler, \$1,302.41; burglary and theft, \$20,261.78; automobile property damage, \$6,610.27; workmen's collective, \$3,991.86, .	832,960	54
Compensation of officers and home office employees,	77,987	28
Salaries and expenses of agents and agencies,	28,984	73
Inspections,	37,619	53
Rents,	30,195	68
State taxes on premiums,	51,607	51
Insurance department licenses and fees,	6,008	15
All other taxes, licenses and fees,	2,797	79
Legal expenses,	2,401	64
Advertising,	3,859	50
Printing and stationery,	24,798	54
Postage, express, telephone and telegraph,	16,991	80
Furniture and fixtures,	2,610	30
Remitted to home office,	442,608	40
Investment expenses,	203	25
Decrease in book value of bonds,	6,831	25
Agents' balances charged off,	1,970	47
Total disbursements,	\$3,025,512	74
Balance,	\$4,055,093	58

30a THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LTD.

LEDGER ASSETS.

Book value of bonds (schedule A),	\$4,004,845 00
Cash in office,	1,653 31
Deposits in trust companies and banks not on interest,	1,646 69
Deposits in trust companies and banks on interest,	1,177 40
Cash in control of trustees,	45,771 18
Total ledger assets,	\$4,055,093 58

NON-LEDGER ASSETS.

Interest due and accrued,	51,609 33
Market value of bonds over book value,	15,705 00

Gross uncollected premiums:—			
	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$35,536 73	\$955 71	
Health,	13,742 45	17 00	
Liability,	488,569 61	19,169 90	
Fidelity,	6,519 80	60 80	
Steam boiler,	1,694 71	100 00	
Burglary and theft,	14,903 47	52 45	
Automobile property damage,	10,330 65	290 00	
Workmen's collective,	6,068 28	512 33	
Totals,	\$577,365 70	\$20,871 09	598,236 79
Gross assets,			\$4,720,644 70

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$20,871 09	
Cash not in control of trustees,	4,477 40	
Special deposit, \$10,300; liabilities in offset, \$10,300.		25,348 49
Admitted assets,		\$4,695,296 21

LIABILITIES.

Losses and claims:—			
	Reported and Unadjusted.	Resisted.	
Accident,	\$37,505 00	\$150 00	
Health,	1,870 00	—	
Fidelity,	32,600 00	4,525 00	
Burglary and theft,	4,595 00	2,820 00	
Automobile property damage,	6,390 00	—	
Workmen's collective,	1,300 00	—	
Totals,	\$84,260 00	\$7,495 00	\$91,755 00
Losses and claims on liability contracts,			972,338 89
Unpaid claims and expenses of settlement,			\$1,064,093 89
Unearned premiums: accident, \$106,991.21; health, \$21,312.68; liability, \$1,197,307.36; fidelity, \$39,874.14; steam boiler, \$6,403.84; burglary and theft, \$48,281.07; automobile prop- erty damage, \$14,154.95; workmen's collective, \$9,239.64,			1,443,564 89

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LTD. 31a

Commissions on policies issued after Oct. 1: accident, \$12,607.65; health, \$4,878.89; liability, \$135,061.28; fidelity, \$1,636.37; steam boiler, \$490.91; burglary and theft, \$4,437.77; automobile property damage, \$2,644.65; workmen's collective, \$1,541.28,	\$163,298 80
Salaries, rent and miscellaneous accounts due or accrued,	40,000 00
State, county and municipal taxes due or accrued,	35,000 00
Total,	\$2,745,957 58
Deposit capital,	\$600,000 00
Surplus over all liabilities,	1,349,338 63
Surplus to policy holders,	1,949,338 63
Total liabilities and surplus,	\$4,695,296 21

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1907,	\$213,642 22	\$42,068 01	\$2,227,354 51
Written during the year,	256,302 45	52,939 37	3,102,076 60
Totals,	\$469,944 67	\$95,007 38	\$5,329,431 11
Expired and cancelled,	255,575 54	52,290 16	2,973,763 52
In force Dec. 31, 1908,	\$214,369 13	\$42,717 22	\$2,355,667 59
Reinsured,	371 07	70 00	231 36
Net premiums in force,	\$213,998 06	\$42,647 22	\$2,355,436 23
	Fidelity.	Steam Boiler.	Burglary and Theft.
In force Dec. 31, 1907,	\$78,152 32	\$4,281 16	\$62,478 97
Written during the year,	103,511 26	5,721 38	84,313 05
Totals,	\$181,663 58	\$10,002 54	\$146,792 02
Expired and cancelled,	101,730 40	599 00	63,539 43
In force Dec. 31, 1908,	\$79,933 18	\$9,403 54	\$83,252 59
Reinsured,	18 75	—	415 00
Net premiums in force,	\$79,914 43	\$9,403 54	\$82,837 59
		Automobile Property Damage.	Workmen's Collective.
In force Dec. 31, 1907,		—	\$15,715 13
Written during the year,		\$41,636 55	31,537 27
Totals,		\$41,636 55	\$47,252 40
Expired and cancelled,		13,355 66	28,773 12
In force Dec. 31, 1908,		\$28,280 89	\$18,479 28

General Interrogatories.

Net premiums received since organization,	\$31,335,171 91
Net losses paid since organization,	15,437,773 63
Losses incurred during the year: accident, \$122,889.57; health, \$13,493.86; liability, \$855,685.26; fidelity, \$54,492.63; burglary and theft, \$23,061.91; automobile property damage, \$8,794.42; workmen's collective, \$8,974.42,	1,087,392 07

32a THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LTD.

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$23,292 13	\$22,125 28
Health,	2,481 78	914 13
Liability,	837,468 98	342,123 25
Fidelity,	11,630 58	2,499 21
Steam boiler,	3,867 82	3 00
Burglary and theft,	12,233 86	1,875 04
Automobile property damage,	1,120 41	5 23
Workmen's collective,	436 66	12 55
Totals,	\$892,532 22	\$369,557 69

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Imperial Japanese 1st series 4½s, 1925, op. 1910, .	\$36,000 00	90	\$36,000 00
United States 2s, 1930,	164,800 00	103	164,800 00
<i>State, County and Municipal Bonds.</i>			
Andover, Mass., 4s, 1909-18,	45,000 00	100	45,000 00
Boston, Mass., 4s, 1947,	25,000 00	103	25,750 00
Buffalo, N. Y., 3½s, 1912,	49,000 00	99	49,500 00
Canton, Mass., 4s, 1919,	3,000 00	100	3,000 00
Chelsea, Mass., 4s, 1921,	20,200 00	100	20,000 00
Chicopee, Mass., 4s, 1909-11,	15,000 00	100	15,000 00
Cincinnati, O., 3.65s, 1937,	96,000 00	98	96,000 00
Essex County, N. J., Hospital loan 4s, 1946,	50,000 00	103	51,500 00
Hartford, Conn., 3½s, 1926,	9,700 00	95	9,500 00
Hartford, Conn., 3½s, 1954,	23,750 00	92	23,000 00
Holyoke, Mass., 4s, 1911,	25,000 00	100	25,000 00
Holyoke, Mass., 3½s, 1913,	24,500 00	98	24,500 00
Hudson County, N. J., 4s, 1937,	25,000 00	100	25,000 00
Lynn, Mass., 4s, 1919,	50,000 00	101	50,500 00
Massachusetts 3½s, 1916,	14,700 00	99	14,850 00
Massachusetts 3s, 1927,	9,000 00	92	9,200 00
Massachusetts 3s, 1930,	4,500 00	91	4,550 00
Massachusetts 3½s, 1938,	27,160 00	98	27,440 00
Massachusetts 3s, 1939,	7,920 00	89	8,010 00
Massachusetts 3s, 1941,	136,400 00	88	136,400 00
New Bedford, Mass., 4s, 1927,	50,000 00	100	50,000 00
New York, N. Y., 4s, 1936,	5,000 00	102	5,100 00
New York, N. Y., 3½s, 1953-54,	99,000 00	90	99,000 00
Pittsfield, Mass., 3½s, 1921-23,	24,000 00	100	25,000 00
Portland, Ore., 5s, 1923,	66,000 00	109	65,400 00
Providence, R. I., 4s, 1923,	4,000 00	101	4,040 00
Providence, R. I., 3s, 1930,	110,000 00	87	108,750 00
Providence, R. I., 3s, 1929,	4,400 00	88	4,400 00
Rockville, Conn., 4s, 1935,	25,000 00	100	25,000 00
Seattle, Wash., 4½s, 1927,	26,000 00	104	26,000 00
Springfield, Mass., 4s, 1913-23,	40,000 00	101	40,400 00
Springfield, Mass., 3½s, 1922-23,	97,000 00	96	96,000 00
St. Louis, Mo., 3½s, 1922,	18,800 00	95	19,000 00
Woonsocket, R. I., 3½s, 1931,	14,100 00	92	13,800 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé 4s, 1958,	47,250 00	95	47,500 00
Atchison, Topeka & Santa Fé gen. mtge. 4s, 1995,	50,000 00	100	50,000 00
Atlantic & Yadkin 4s, 1949,	19,000 00	85	17,000 00
Baltimore & Ohio prior lien 3½s, 1925,	46,500 00	94	47,000 00
Boston Elevated 4s, 1935,	49,500 00	100	50,000 00
Boston & Maine 4½s, 1944,	15,750 00	104	15,600 00
Boston & New York Air Line 4s, 1955,	75,000 00	102	76,500 00
Buffalo & Susquehanna 4s, 1951,	45,000 00	88	44,000 00
Carbondale & Shawneetown 4s, 1932,	24,000 00	96	24,500 00
Central Pacific 1st preferred mortgage 4s, 1949,	38,800 00	97	38,800 00
Charleston Union Station 4s, 1937,	23,750 00	96	24,000 00
Chicago, Milwaukee & St. Paul 3½s, 1989,	68,250 00	92	69,000 00
Chicago & Northwestern 3½s, 1987,	92,000 00	93	93,000 00
Chicago, St. Louis & New Orleans 3½s, 1951,	22,000 00	90	22,500 00
Cleveland, Cincinnati, Chicago & St. Lo. 5s, 1911,	25,000 00	100	25,000 00

	Book Value.	Rate.	Market Value.
Connecticut & Passumpsic River 4s, 1943,	\$25,000 00	98	\$24,500 00
Delaware & Hudson 4½s, 1922,	51,500 00	102	51,000 00
Delaware & Hudson 4s, 1943,	25,000 00	101	25,250 00
Dexter & Piscataquis 4s, 1929,	35,000 00	95	33,250 00
Fitchburg 4s, 1925,	49,000 00	99	49,500 00
Fort Street Union Depot Co., Detroit, 4½s, 1941,	40,000 00	97	38,800 00
Illinois Central Main Line (Extended) 3½s, 1951,	23,250 00	92	23,000 00
Illinois Central, Cairo bridge, 4s, 1950,	19,800 00	100	20,000 00
Jacksonville Electric Co. 5s, 1927,	13,800 00	97	14,550 00
Lake Shore & Michigan Southern 4s, 1928-1931,	33,250 00	95	33,250 00
Lake Shore & Michigan Southern 3½s, 1997,	47,000 00	95	47,500 00
Long Island 4s, 1949,	67,900 00	97	67,900 00
Louisville & Nashville Unified 4s, 1940,	25,000 00	101	25,250 00
Lowell, Lawrence & Haverhill St. 5s, 1923,	29,000 00	103	29,870 00
Maine Central, European & N. Amer. 4s, 1933,	25,000 00	97	24,250 00
Michigan Central 5s, 1910,	70,000 00	101	70,700 00
Missouri Pacific 5s, 1909,	49,500 00	100	50,000 00
New England 4s, 1945,	50,000 00	101	50,500 00
New Haven & Northampton Co. 4s, 1956,	40,000 00	99	39,600 00
New York Central & Hudson River 4s, 1934,	46,500 00	94	47,000 00
New York Central & Hudson River 3½s, 1997,	47,000 00	95	47,500 00
N. Y. Cent. & Hudson R. (L. S. col.) 3½s, 1998,	42,000 00	84	42,000 00
New York, Chicago & St. Louis 4s, 1937,	50,000 00	101	50,500 00
New York, New Haven & Hartford 4s, 1914,	22,540 00	98	22,540 00
New York, New Haven & Hartford 4s, 1955,	47,500 00	96	48,000 00
New York, Ontario & Western 4s, 1992,	49,000 00	99	49,500 00
New York, Providence & Boston 4s, 1942,	30,000 00	101	30,300 00
Northern Maine Seaport 5s, 1935,	26,250 00	108	27,000 00
North Pacific prior lien 4s, 1997,	51,000 00	103	51,500 00
Norwood & Montreal 5s, 1916,	23,100 00	105	23,100 00
N. Pacific-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	97,000 00	98	98,000 00
Old Colony 4s, 1924,	49,500 00	100	50,000 00
Pennsylvania notes, 5s, 1910,	25,125 00	101	25,250 00
Pennsylvania convertible 3½s, 1915,	23,500 00	95	23,750 00
Pennsylvania 5s, 1919,	5,200 00	109	5,450 00
Peoria & Northwestern 3½s, 1926,	27,900 00	94	28,200 00
Philadelphia, Baltimore & Washington 4s, 1943,	50,000 00	100	50,000 00
Phila., Wilmington & Baltimore 4s, 1932,	50,000 00	99	49,500 00
Portland & Rumford Falls 4s, 1926,	50,000 00	98	49,000 00
Reading Co. & Phila. & Read. C. & I. Co. 4s, 1997,	50,000 00	101	50,500 00
Richmond Wash. 4s, 1943,	49,000 00	101	50,500 00
Seattle Electric Co. 5s, 1930,	26,000 00	105	26,250 00
United New Jersey & Canal Co. 4s, 1929,	26,000 00	104	26,000 00
Washington Terminal Co. 3½s, 1945,	67,500 00	93	69,750 00
West End Street 4s, 1917,	25,000 00	100	25,000 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1929,	46,000 00	91	45,500 00
Western Tel. & Tel. Co. 5s, 1932,	49,000 00	99	49,500 00
Western Union Tel. Co. 4½s, 1950,	47,500 00	96	48,000 00
	\$4,004,845 00		\$4,020,550 00

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

Incorporated March 20, 1876. Commenced business May 1, 1876.

PAID-UP CAPITAL, \$1,000,000.

GEORGE F. SEWARD, *President.*ROBERT J. HILLAS, *Secretary.**Home Office, 97 Cedar Street, New York, N. Y.*

INCOME.

Net cash premiums: accident, \$1,705,177.51; health, \$976,377.50;	
liability, \$1,900,697.20; fidelity, \$345,439.40; plate glass,	
\$365,914.12; steam boiler, \$342,901.36; burglary and theft,	
\$587,706; fly-wheel, \$78,732.77; workmen's collective,	
\$24,575.22,	\$6,327,521 08
Interest from all sources,	272,046 72
Rents, including \$60,647.92 for company's own occupancy,	73,952 65

34a THE FIDELITY AND CASUALTY CO. OF NEW YORK.

Unearned premiums held under contract with Munich Reins. Co.,	\$1,581 49
Fidelity Ins. fund (subscriptions from agents and employees),	1,209 66
Suspense account,	760 25
Profit and loss,	1,371 78
Agents' balances previously charged off,	743 71
Total income,	\$6,679,187 34
Ledger assets, Dec. 31, 1907,	7,007,105 22
Total,	\$13,686,292 56

DISBURSEMENTS.

Losses: accident, \$807,972.14; health, \$468,403.90; liability, \$616,999.68; fidelity, \$153,509.63; plate glass, \$120,580.31; steam boiler, \$21,986.12; burglary and theft, \$207,862.41; fly-wheel, \$23,451.82; workmen's collective, \$8,610.32,	\$2,429,376 33
Investigation and adjustment of claims including \$22,547.99 for rent: accident, \$58,147.93; health, \$33,182.32; liability, \$310,700.64; fidelity, \$13,055.33; plate glass, \$10,475.15; steam boiler, \$6,506.70; burglary and theft, \$27,114.19; fly-wheel, \$651.20; workmen's collective, \$1,920.68,	461,754 14
Commissions, less those on return premiums and reinsurance: accident, \$591,597.14; health, \$322,528.11; liability, \$420,902.96; fidelity, \$53,198.50; plate glass, \$111,898.01; steam boiler, \$75,062.24; burglary and theft, \$142,441.49; fly-wheel, \$13,978.06; workmen's collective, \$4,355.03,	1,735,961 54
Dividends to stockholders,	160,000 00
Compensation of officers and home office employees,	501,547 04
Salaries and expenses of agents and agencies,	311,287 16
Medical examiners' fees and salaries,	6,616 28
Inspections,	215,865 67
Rents, excluding \$22,547.99 included in "investigation and adjustment of claims" and including \$60,647.92 for company's own occupancy,	82,801 96
Repairs and expenses on real estate,	34,526 60
Taxes on real estate,	16,325 74
Legal expenses,	6,332 15
Advertising,	19,344 62
Printing and stationery,	84,348 98
Postage and express,	36,615 99
Furniture and fixtures,	5,645 83
Loss on sale or maturity of bonds,	564 37
Profit and loss,	148 10
Agents' balances charged off,	608 90
State taxes on premiums,	99,436 36
Insurance department licenses and fees,	19,266 76
All other disbursements,	34,528 02
Total disbursements,	\$6,262,902 54
Balance,	\$7,423,390 02

LEDGER ASSETS.

Book value of real estate,	\$970,499 58
Book value of stocks and bonds (schedule A),	6,160,752 35
Cash in office and in bank,	10,129 45
Deposits in trust companies and banks not on interest,	79,261 42
Deposits in trust companies and banks on interest,	121,111 86

Agents' balances and sundry accounts,	\$80,424 82
Bills receivable,	1,210 54

Total ledger assets, \$7,423,390 02

NON-LEDGER ASSETS.

Interest and rents accrued,	44,421 73
Market value of stocks and bonds over book value,	443,374 15

Gross uncollected premiums: —

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$156,178 12	\$25,028 26	
Health,	226,826 31	20,435 17	
Liability,	222,120 44	61,643 65	
Fidelity,	45,647 53	7,278 81	
Plate glass,	51,538 00	2,513 92	
Steam boiler,	68,235 56	2,457 91	
Burglary and theft,	75,293 66	4,304 14	
Fly-wheel,	13,651 26	999 17	
Workmen's collective,	8,357 67	1,079 32	
Totals,	\$867,848 55	\$125,740 35	993,588 90

Gross assets, \$8,904,774 80

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$1,210 54	
Uncollected premiums, written prior to Oct. 1,	125,740 35	
Special deposits, less \$43,680.73 liabilities,	54,319 27	
Agents' balances and sundry accounts,	80,424 82	261,694 98
Admitted assets,		\$8,643,079 82

LIABILITIES.

Losses and claims: —

	Reported and Unadjusted.	Resisted.	
Accident,	\$184,812 46	\$55,000 00	
Health,	109,650 55	1,975 00	
Fidelity,	42,320 81	35,468 89	
Plate glass,	9,177 60	800 00	
Steam boiler,	7,455 00	5,250 00	
Burglary and theft,	43,044 00	4,475 00	
Fly-wheel,	—	1,000 00	
Totals,	\$396,460 42	\$103,968 89	
Reinsurance,			\$500,429 31 1,809 71
Balance,			\$498,619 60
Losses and claims on liability contracts,			1,130,978 02
Unpaid claims and expenses of settlement,			\$1,629,597 62
Unearned premiums: accident, \$948,251.53; health, \$518,386.05; liability, \$856,165.61; fidelity, \$195,217.13; plate glass, \$184,082.66; steam boiler, \$386,523.29; burglary and theft, \$382,740.13; fly-wheel, \$86,517.03; workmen's collective, \$12,385.66,			3,570,269 09
Unearned premiums on reinsurance disallowed,			1,254 22

Commissions on policies issued after Oct. 1: accident, \$52,663.19; health, \$74,344.82; liability, \$47,994.09; fidelity, \$6,227.95; plate glass, \$15,475.91; steam boiler, \$14,762.20; burglary and theft, \$17,173.93; fly-wheel, \$2,394.53; workmen's collective, \$1,480.14,	\$232,516 76
Salaries, rent and miscellaneous accounts due or accrued,	38,224 73
State, county and municipal taxes due or accrued,	76,703 21
Interest due or accrued,	1,225 00
Advance premiums,	18,904 03
Reinsurance,	8,221 17
Suspense account,	3,652 80
Fidelity Ins. Fund (subscriptions from agents and employees),	9,791 82
Due Munich Reinsurance Co. under contract,	47,477 62
All other,	1,467 81
Total,	\$5,639,305 88
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	2,003,773 94
Surplus to policy holders,	<u>3,003,773 94</u>
Total liabilities and surplus,	\$8,643,079 82

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1907,	\$1,895,416 55	\$953,581 96	\$1,666,639 13
Written during the year,	2,742,889 12	1,551,500 39	2,311,612 69
Totals,	\$4,638,305 67	\$2,505,082 35	\$3,978,251 82
Expired and cancelled,	2,735,476 42	1,468,377 95	2,287,576 97
In force Dec. 31, 1908,	\$1,902,829 25	\$1,036,704 40	\$1,690,674 85
Reinsured,	129 28	15 96	101 04
Net premiums in force,	\$1,902,699 97	\$1,036,688 44	\$1,690,573 81
	Fidelity.	Plate Glass.	Steam Boiler.
In force Dec. 31, 1907,	\$322,532 55	\$353,284 94	\$781,844 11
Written during the year,	448,282 14	457,586 37	499,541 53
Totals,	\$770,814 69	\$810,871 31	\$1,281,385 64
Expired and cancelled,	400,932 67	442,421 38	508,658 49
In force Dec. 31, 1908,	\$369,882 02	\$368,449 93	\$772,727 15
Reinsured,	4,865 71	94 69	-
Net premiums in force,	\$365,016 31	\$368,355 24	\$772,727 15
	Burglary and Theft.	Fly-wheel.	Workmen's Collective.
In force Dec. 31, 1907,	\$737,444 80	\$142,357 94	\$20,407 79
Written during the year,	765,649 64	100,636 17	33,059 63
Totals,	\$1,503,094 44	\$242,994 11	\$53,467 42
Expired and cancelled,	752,415 57	75,009 03	28,696 09
In force Dec. 31, 1908,	\$750,678 87	\$167,985 08	\$24,771 33
Reinsured,	3,539 83	-	-
Net premiums in force,	\$747,139 04	\$167,985 08	\$24,771 33

General Interrogatories.

Net premiums received since organization,	\$75,283,066	84
Net losses paid since organization,	29,195,835	85
Cash dividends declared since organization,	1,363,750	00
Stock dividends declared since organization,	750,000	00
Company's stock owned by directors,	451,200	00
Losses incurred during the year: accident, \$870,598.30; health, \$501,790.19; liability, \$878,645.88; fidelity, \$248,379.16; plate glass, \$130,838.71; steam boiler, \$33,138.50; burglary and theft, \$242,919.99; fly-wheel, \$19,414.47; workmen's col- lective, \$7,268.98,	2,932,994	18

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$103,202 18	\$33,192 84
Health,	59,796 06	26,558 45
Liability,	38,270 67	19,917 87
Fidelity,	7,456 42	43 14
Plate glass,	1,648 53	46 35
Steam boiler,	8,634 11	36 41
Burglary and theft,	13,460 19	1,134 75
Fly-wheel,	10,690 75	9,627 48
Totals,	\$243,158 91	\$90,557 29

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
1,000 shares	Atch., Top. & Santa Fé, preferred,	\$99,000 00	102	\$102,000 00
499½	" Baltimore & Ohio, common,	49,966 88	111	55,444 50
2,000	" Baltimore & Ohio, preferred,	187,325 00	93	186,000 00
1,000	" Brooklyn City,	23,167 50	195	19,500 00
500	" Chicago & Eastern Ill., preferred,	51,200 00	130	65,000 00
600	" Chic., Mil. & St. Paul, common,	70,890 75	150	90,000 00
400	" C., Mil. & St. P., com. (85% paid),	34,000 00	146	52,400 00
1,000	" Chic., Mil. & St. Paul, preferred,	151,212 50	164	164,000 00
800	" C., Mil. & St. P., pref., (85% pd.),	68,000 00	160	116,000 00
3,500	" Chicago & Northwestern, common,	451,628 75	184	644,000 00
500	" Chic. & Northwestern, preferred,	77,000 00	225	112,500 00
37	" Chicago, Rock Island & Pacific,	3,700 00	115	4,255 00
500	" Chicago, St. P., Minn. & O., pref.,	70,150 00	173	86,500 00
100	" Cleve., Cin., Chic. & St. L., com.,	9,000 00	70	7,000 00
500	" Cleve., Cin., Chic. & St. L., pref.,	51,193 75	99	49,500 00
600	" Delaware & Hudson Canal,	74,725 00	180	108,000 00
620	" Great Northern, preferred,	88,543 36	147	91,140 00
400	" Great Northern, ore certificate,	32,961 50	73	29,200 00
1,000	" Hocking Valley, preferred,	92,625 00	93	93,000 00
600	" Illinois Central,	79,759 38	149	89,400 00
400	" Lake Shore & Michigan Southern,	52,450 00	285	114,000 00
3,000	" Lehigh Valley,	196,412 50	152	228,000 00
517	" Morris & Essex Extension,	49,622 50	101	52,217 00
100	" Morris & Essex,	8,550 00	185	9,250 00
550	" N. Y., Lacka. & W. Ry. Co., 5% guar. st.,	58,850 00	127	69,850 00
400	" Northern Pacific Ry. Co.,	68,956 12	143	57,200 00
240	" Northern Pac. Ry. Co. (87½% paid),	21,000 00	143	31,320 00
10	" Northern Securities,	1,560 00	132	1,320 00
8,000	" Pennsylvania,	521,924 75	132	528,000 00
2,000	" Pitts., Bess. & Lake Erie, com.,	70,053 75	70	70,000 00
550	" Pitts., Cin., Chic. & St. L., pref.,	50,275 00	107	58,850 00
1,000	" Pitts., McKees. & Young.,	60,875 00	125	62,500 00
300	" Rome, Watertown & Ogdensburg,	33,050 00	126	37,800 00
150	" Southern Pacific, common,	10,012 50	120	18,000 00
2,500	" Union Pacific, preferred,	223,750 00	96	240,000 00
350	" Union Pacific, common,	38,150 00	183	64,050 00
200	" United New Jersey R.R. & Canal Co.,	45,243 75	255	51,000 00

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
600 shares	Amalgamated Copper Co.,	\$2,715 00	83	\$4,980 00
100 "	Anaconda Copper Mining Co.,	3,025 00	50	1,250 00
200 "	Brooklyn Union Gas Co.,	45,000 00	148	29,600 00
375 "	Consolidated Gas Co., New York,	44,270 75	130	48,750 00
<i>Government Bonds.</i>				
United States 4s, 1925,		108,165 00	120	97,200 00
<i>State and Municipal Bonds.</i>				
Lynchburg, Va., 4s, 1935-38,		38,955 00	96	36,480 00
Massachusetts 3½s, 1935-38,		105,158 46	98	98,000 00
New York, N. Y., 3½s, 1929,		77,525 00	93	65,100 00
New York, N. Y., 3½s, 1940,		95,943 75	91	77,350 00
New York, N. Y., 2½s, 1929, op. 1909,		100,250 00	81	81,000 00
New York, N. Y., 3½s, 1915,		105,750 00	97	97,000 00
New York, N. Y., 3½s, 1954,		24,500 00	90	22,500 00
Richmond, Va., 4s, 1923,		10,100 00	101	10,100 00
Richmond, Va., 4s, 1925,		2,500 00	102	2,550 00
<i>Railroad Bonds.</i>				
Albany & Susquehanna 3½s, 1946,		14,000 00	99	13,860 00
Atch., Top. & Santa Fé adjustment 4s, 1995,		90,250 00	92	92,000 00
Atch., Top. & Santa Fé convertible 4s, 1955,		33,461 12	103	33,990 00
Brooklyn & Montauk 5s, 1911,		27,434 00	100	25,000 00
Canada Southern 1st mortgage 6s, 1913,		26,445 00	106	26,500 00
Central Ohio 4½s, 1930,		25,000 00	99	24,750 00
Central of New Jersey 5s, 1987,		25,625 00	128	32,000 00
Ches. & O. (R. & A. Div.) 1st mort. 4s, 1989,		47,692 50	99	49,500 00
Chic., Ind. & Southern 4s, 1956,		137,812 50	95	142,500 00
Chic., R. I. & Pacific 4s, 1988,		104,875 00	100	100,000 00
Chic., R. I. & Pacific 4s, 2002,		43,000 00	78	39,000 00
Cin., Ind., St. L. & Chic. 4s, 1936,		23,625 00	99	24,750 00
Delaware & Hudson convertible 4s, 1916,		20,000 00	101	20,200 00
Erie (Penn. col.) 4s, 1951,		187,737 50	86	172,000 00
Erie prior lien 4s, 1996,		45,825 00	89	44,500 00
Iowa Central 5s, 1938,		26,785 00	109	27,250 00
Kanawha & Hocking Coal Co. 5s, 1951,		153,875 00	98	147,000 00
Lake Erie & Western 5s, 1937,		25,996 53	113	28,250 00
Lake Shore & Mich. Southern 4s, 1928-1931,		237,875 00	95	237,500 00
Metropolitan Street 4s, 2002,		44,500 00	60	30,000 00
Minneapolis, St. P. & S. Ste Marie 4s, 1938,		75,187 50	99	74,250 00
Norfolk & W. & P. C. & C. Co. joint 4s, 1941,		92,656 25	90	90,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) joint 4s, 1921,		192,342 50	98	196,000 00
Pitts., Cleveland & Toledo 6s, 1922,		22,050 00	108	22,680 00
Rio Grande Western 4s, 1939,		50,730 00	95	47,500 00
Southern 5s, 1994,		118,000 00	107	107,000 00
St. L., Iron Mt. & So. (R. & G. Div.) 4s, 1933,		94,500 00	89	89,000 00
Union Pacific 4s, 1947,		51,128 75	103	51,500 00
Wabash 1st mortgage 5s, 1939,		25,500 00	113	28,250 00
Wisconsin Central 4s, 1949,		27,200 00	90	27,000 00
<i>Miscellaneous Bonds.</i>				
Brooklyn Union Gas 6s, 1909,		4,000 00	146	5,840 00
Western Union Telegraph 5s, 1938,		25,000 00	98	24,500 00
		\$6,160,752 35		\$6,604,126 50

FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

Incorporated Feb. 17, 1890. Commenced business June 1, 1890.

PAID-UP CAPITAL, \$2,000,000.

EDWIN WARFIELD, *President.*HARRY NICODEMUS, *Secretary.**Home Office, Charles and Lexington Streets, Baltimore, Md.*

INCOME.

Net cash premiums: fidelity, \$1,339,660.92; surety, \$330,544.06,	\$1,670,204 98
Interest from all sources,	201,270 98
Rents,	61,738 58

Profit on sale or maturity of bonds,	\$10,346 00
Inspections,	492 45
Increase in book value of stocks and bonds,	100,894 00
Agents' balances previously charged off,	340 69
All other,	658 56
<hr/>	
Total income,	\$2,045,946 24
Ledger assets, Dec. 31, 1907,	5,644,792 50
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Total,	\$7,690,738 74

DISBURSEMENTS.

Losses: fidelity, \$385,751.17; surety, \$122,866.62,	\$508,617 79
Investigation and adjustment of claims: fidelity, \$24,846.38; surety, \$6,018.81,	30,865 19
Commissions, less those on return premiums and reinsurance: fidelity, \$354,199; surety, \$89,207.91,	443,406 91
Dividends to stockholders,	290,000 00
Compensation of officers and home office employees,	175,125 08
Salaries and expenses of agents and agencies,	50,468 67
Inspections,	23,604 44
Rents,	12,687 50
Repairs and expenses on real estate,	18,508 27
Taxes on real estate,	17,010 87
Traveling expenses,	10,878 90
Legal expenses,	46,811 98
Advertising,	2,140 64
Printing and stationery,	10,272 18
Postage, telephone, telegraph and express,	10,937 26
Furniture and fixtures,	4,118 19
Loss on sale or maturity of bonds,	12 50
Decrease in book value of stocks and bonds,	4,965 00
State taxes on premiums,	23,786 24
Insurance department licenses and fees,	1,825 51
All other licenses, fees and taxes,	46,223 55
Agents' balances charged off,	1,304 19
All other disbursements,	15,885 98
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Total disbursements,	\$1,749,456 84
<hr/>	
Balance,	\$5,941,281 90

LEDGER ASSETS.

Book value of real estate,	\$757,000 00
Collateral loans (schedule A),	106,700 00
Book value of stocks and bonds (schedule B),	4,418,589 00
Deposits in trust companies and banks not on interest,	414,212 87
Deposits in trust companies and banks on interest,	136,088 31
Advances on contract,	83,529 22
New York excise reserve fund,	25,162 50
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Total ledger assets,	\$5,941,281 90

NON-LEDGER ASSETS.

Rents due and accrued,	2,944 02
Market value of stocks and bonds over book value,	27,996 99

Gross uncollected premiums:—

	Written after Oct. 1.	Written before Oct. 1.	
Fidelity,	\$101,901 40	\$36,332 66	
Surety,	76,794 38	7,394 61	
Totals,	<u>\$178,695 78</u>	<u>\$43,727 27</u>	<u>\$222,423 05</u>
Gross assets,			\$6,194,645 96

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1, .	\$43,727 27	
Special deposits, less \$54,868.28 liabilities, .	174,341 71	
Advances on contract,	36,441 22	254,510 20
Admitted assets,		<u>\$5,940,135 76</u>

LIABILITIES.

Losses and claims:—

	Adjusted, Reported and Unadjusted.	Resisted.	
Fidelity,	\$233,215 46	\$80,326 42	
Surety,	—	313,585 00	
Totals,	<u>\$233,215 46</u>	<u>\$393,911 42</u>	
Unearned premiums: fidelity, \$727,457.13; surety, \$184,127.02,			\$627,126 88
Unearned premiums on reinsurance disallowed,			911,584 15
Commissions on policies issued after Oct. 1: fidelity, \$25,475.35;			645 00
surety, \$19,198.59,			44,673 94
State, county and municipal taxes due or accrued,			35,000 00
Reinsurance,			1,130 06
Advance premiums,			2,341 95
Total,			<u>\$1,622,501 96</u>
Cash capital,		\$2,000,000 00	
Surplus over all liabilities,		2,317,633 78	
Surplus to policy holders,			<u>4,317,633 78</u>
Total liabilities and surplus,			<u>\$5,940,135 76</u>

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
In force Dec. 31, 1907,	\$1,189,070 91	\$347,508 05
Written during the year,	1,568,304 30	354,843 04
Totals,	<u>\$2,757,375 21</u>	<u>\$702,351 09</u>
Expired and cancelled,	1,326,733 24	340,358 01
In force Dec. 31, 1908,	\$1,430,641 97	\$361,993 08
Reinsured,	40,552 50	1,535 00
Net premiums in force,	<u>\$1,390,089 47</u>	<u>\$360,458 08</u>

General Interrogatories.

Net premiums received since organization,	\$16,324,181 44
Net losses paid since organization,	5,765,445 17

FIDELITY AND DEPOSIT CO. OF MARYLAND.

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Cash dividends declared since organization,	\$2,944,896 50
Company's stock owned by directors,	114,750 00
Losses incurred during the year: fidelity, \$350,544.41; surety, \$214,335.68,	564,880 09

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Fidelity,	\$34,249 64	\$1,003 69
Surety,	23,757 98	77,895 32
Totals,	\$58,007 62	\$78,899 01

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Bonds Loaned Thereon.	Book and Market Value.
United Rys. & Electric Co. 4s, 1949,	\$85,000 00	U. S. 3s, 1918, U. S. 4s, 1925,	\$70,700 00 36,000 00
Charleston, S. C., 4s, 1909,	4,000 00		
Savannah, Ga., 5s, 1909,	1,000 00		
W. Va. Central & Pittsburg Ry. 6s, 1911,	10,525 00		
Baltimore, Sparrows Pt. & Chesapeake 4½s, 1953,	9,350 00		
	\$109,875 00		\$106,700 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stock.</i>		Book Value.	Rate.	Market Value.
2,000 shares United Rys. & Elec. Co. of Balt.,		\$20,000 00	22	\$22,000 00
<i>Bank Stocks.</i>				
2,500 shares Citizens' National, Baltimore, Md.,		87,500 00	375	93,750 00
473 " Farm. & Mer. Nat., Baltimore, Md.,		22,231 00	135	25,542 00
6,391 " The Fidelity Tr. Co., Baltimore, Md.,		1,278,200 00	200	1,278,200 00
200 " First National, Baltimore, Md.,		26,000 00	135	27,000 00
121 " Merchants' Nat., Baltimore, Md.,		19,965 00	168	20,328 00
164 " National, Baltimore, Md.,		19,680 00	118	19,352 00
1,600 " National Mechanics, Baltimore, Md.,		41,600 00	255	40,800 00
271 " National Union, Baltimore, Md.,		33,333 00	124	33,604 00
<i>Government Bonds.</i>				
British Consols 2½s, 1923,		224,430 00	83	202,729 99
United States "Philippine Is." 4s, 1934, op. 1914,		150,800 00	108	156,600 00
<i>State, County and Municipal Bonds.</i>				
Baltimore, Md., 3½s, 1928-45,		856,950 00	100	870,000 00
Cleveland, O., 4s, 1917,		30,000 00	102	30,600 00
Georgia 4½s, 1912,		25,000 00	102	25,500 00
Georgia 4½s, 1915,		75,000 00	104	78,000 00
Georgia 4½s, 1916,		25,000 00	105	26,250 00
Havana, Cuba, 1st mortgage 6s, 1939,		23,690 00	106	24,380 00
Havana, Cuba, 2d mortgage 6s, 1939,		2,060 00	105	2,100 00
Montgomery County, Ala., 5s, 1935,		30,000 00	102	30,600 00
New York, N. Y., 3½s, 1927,		184,000 00	94	188,000 00
Petersburg, Va., 5s, 1935,		12,500 00	108	13,500 00
Richmond, Va., 4s, 1928,		23,750 00	102	25,500 00
Tennessee 3s, 1913,		27,900 00	95	28,500 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé general mortgage 4s, 1995,		100,000 00	100	100,000 00
Baltimore & Ohio prior lien 3½s, 1925,		93,000 00	94	94,000 00
Balt. Trac. Co. (N. B. Div.) 1st mort. 5s, 1942,		84,750 00	114	85,500 00
Charleston & Western Carolina 5s, 1946,		107,000 00	107	107,000 00
Chic., Rock Island & Pacific 4s, 1988,		100,000 00	100	100,000 00
Fairmont & Clarksburg Traction 5s, 1938,		95,000 00	93	93,000 00
Georgia & Alabama 5s, 1945,		102,000 00	102	102,000 00
N. Y. Central & Hudson River 3½s, 1997,		46,500 00	95	47,500 00
Northern Pacific 4s, 1997,		102,000 00	103	103,000 00
Oregon Short Line 4s, 1929,		94,000 00	95	95,000 00
St. Louis, Iron Mt. & Southern 5s, 1931,		56,000 00	112	56,000 00
Union Pacific 4s, 1947,		101,000 00	103	103,000 00
United Rys. & Elec. Co., Baltimore, 4s, 1949,		97,750 00	85	97,750 00
	\$4,418,589 00			\$4,446,585 99

42 a FRANKFORT MARINE ACCIDENT AND PLATE GLASS INS. CO.

**UNITED STATES BRANCH OF THE FRANKFORT MARINE ACCIDENT
AND PLATE GLASS INSURANCE COMPANY, FRANKFORT-ON-
THE-MAIN, GERMANY.**

DEPOSIT CAPITAL, \$200,000.

C. H. FRANKLIN, *United States Manager and Attorney.*

Office, 100 William Street, New York, N. Y.

INCOME.

Net cash premiums: accident, \$67,411.96; liability, \$795,183.94; burglary and theft, \$22,480.12; workmen's collective, \$78,652.64,	\$963,728 66
Interest from all sources,	44,461 38
Policy fees required or represented by applications,	4,421 34
Received from home office,	5,374 19
Total income,	\$1,017,985 57
Ledger assets, Dec. 31, 1907,	1,336,807 13
Total,	\$2,354,792 70

DISBURSEMENTS.

Losses: accident, \$33,329.16; liability, \$395,584.57; burglary and theft, \$5,908.05; workmen's collective, \$48,769.22,	\$483,591 00
Investigation and adjustment of claims: accident, \$3,859.64; liability, \$80,608.33; burglary and theft, \$1,178.90; work- men's collective, \$2,038.51,	87,685 38
Policy fees retained by agents,	4,421 34
Commissions, less those on return premiums and reinsurance: accident, \$22,139.96; liability, \$202,542.23; burglary and theft, \$6,956.61; workmen's collective, \$15,739.62,	247,378 42
Compensation of officers and home office employees,	43,060 12
Salaries and expenses of agents and agencies,	31,948 04
Inspections,	12,000 30
Rents,	7,269 00
State taxes on premiums,	14,996 35
Insurance department licenses and fees,	4,940 60
All other taxes, licenses and fees,	878 08
Legal expenses,	1,827 58
Advertising,	4,465 12
Printing and stationery,	10,133 77
Postage, telephone, telegraph and express,	5,344 02
Furniture and fixtures,	304 92
Loss on sale or maturity of bonds,	7,908 33
Decrease in book value of bonds,	2,571 21
Remitted to home office,	31,774 89
All other disbursements,	7,576 65
Total disbursements,	\$1,010,075 12
Balance,	\$1,344,717 58

LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,278,857 30
Cash in office,	650 00

FRANKFORT MARINE ACCIDENT AND PLATE GLASS INS. CO. 43a

Deposits in trust companies and banks on interest,	\$61,006 27
Cash in control of trustees,	4,204 01

Total ledger assets, **\$1,344,717 58**

NON-LEDGER ASSETS.

Interest accrued, **13,386 99**

Gross uncollected premiums: —

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$5,796 19	\$68 00	
Liability,	139,718 56	4,371 75	
Burglary and theft,	3,755 95	—	
Workmen's collective,	24,507 15	19 52	
Totals,	<u>\$173,777 85</u>	<u>\$4,459 27</u>	<u>178,237 12</u>

Gross assets, **\$1,536,341 69**

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$4,459 27	
Book value of bonds over market value,	38,087 30	
Cash not in control of trustees,	61,656 27	
Uncollected premiums disallowed less unearned premiums and commissions thereon,	3,041 11	107,243 95

Admitted assets, **\$1,429,097 74**

LIABILITIES.

Losses and claims: —

	Unadjusted.	Resisted.	
Accident,	\$8,805 00	\$600 00	
Burglary and theft,	9,635 00	—	
Marine,	5,000 00	—	
Workmen's collective,	69,191 30	—	
Totals,	<u>\$92,631 30</u>	<u>\$600 00</u>	<u>\$93,231 30</u>

Reinsurance, **3,160 00**

Balance, **\$90,071 30**

Losses and claims on liability contracts, **318,449 27**

Unpaid claims, **\$408,520 57**

Unearned premiums: accident, \$17,481.04; liability, \$305,745.85;
burglary and theft, \$13,341.04; workmen's collective,
\$20,835.97, **357,403 90**

Unearned premiums on reinsurance disallowed, **1,580 96**

Commissions on policies issued after Oct. 1: accident, \$1,934.31;
liability, \$37,598.46; burglary and theft, \$1,196; workmen's
collective, \$3,416.74, **44,145 51**

Salaries, rent and miscellaneous accounts due or accrued, **5,400 00**

State, county and municipal taxes due or accrued, **7,500 00**

Advance premiums, **455 60**

Contingent reserve, **175,000 00**

Total, **\$1,000,006 54**

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Deposit capital,	\$200,000 00	
Surplus over all liabilities,	229,091 20	
Surplus to policy holders,		\$429,091 20
Total liabilities and surplus,		\$1,429,097 74

EXHIBIT OF PREMIUMS.

	Accident.	Liability.
In force Dec. 31, 1907,	\$28,378 10	\$568,009 71
Written during the year,	85,809 10	923,128 22
Totals,	\$114,187 20	\$1,491,137 93
Expired and cancelled,	76,361 47	882,473 15
In force Dec. 31, 1908,	\$37,825 73	\$608,664 78
Reinsured,	2,627 47	519 75
Net premiums in force,	\$35,198 26	\$608,145 03
	Burglary and Theft.	Workmen's Collective.
In force Dec. 31, 1907,	\$16,705 26	\$40,980 66
Written during the year,	33,857 62	88,199 14
Totals,	\$50,562 88	\$129,179 80
Expired and cancelled,	20,457 67	87,507 85
In force Dec. 31, 1908,	\$30,105 21	\$41,671 95
Reinsured,	5,815 77	—
Net premiums in force,	\$24,289 44	\$41,671 95

General Interrogatories.

Net premiums received by U. S. Branch,	\$10,244,242 37
Net losses paid by U. S. Branch,	5,906,953 27
Losses incurred during the year: accident, \$33,924.12; liability, \$206,420.39; burglary and theft, \$13,486.95; workmen's collective, \$75,953.90,	329,785 36

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$10,951 99	\$3,738 90
Health,	95,262 82	66,350 63
Totals,	\$106,214 81	\$70,089 53

SCHEDULE A. BONDS OWNED BY THE COMPANY.

Government Bonds.	Book Value.	Rate.	Market Value.
United States 3s, 1918,	\$210,025 10	101	\$202,000 00
State and Municipal Bonds.			
Cleveland, O., 4s, 1914-15,	101,972 10	101	101,000 00
Cleveland, O., 4s, 1917,	51,503 06	102	51,000 00
Frankfort, Germany, 3½s, 1916,	87,011 44	90	81,450 00
New York, N. Y., 3½s, 1953,	49,407 08	90	49,500 00
New York, N. Y., 3½s, 1940,	4,520 63	91	4,550 00
New York, N. Y., 4s, 1956,	100,124 12	103	103,000 00
New York 3s, 1957,	100,248 28	100	100,000 00
Railroad Bonds.			
Atch., Top. & Santa Fé general mortgage 4s, 1995,	65,125 91	100	64,000 00
Central Pacific 1st refunding 4s, 1949,	65,707 50	97	64,020 00
Chicago & Northwestern Extension 4s, 1926,	21,644 56	101	20,200 00

GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORP'N, LTD. 45 a

	Book Value.	Rate.	Market Value.
Chicago, Rock Island & Pacific 4s, 1988,	\$22,529 24	100	\$20,000 00
Chicago, Rock Island & Pacific 4s, 1934,	72,518 02	91	68,250 00
Denver & Rio Grande 4½s, 1936,	21,867 64	101	20,200 00
Houston & Texas Central 5s, 1937,	8,905 57	110	8,800 00
Illinois Central 4s, 1952,	30,990 35	100	30,000 00
Illinois Central 3½s, 1951,	63,456 25	92	59,800 00
Lake Shore 3½s, 1997,	91,331 64	95	85,500 00
Northern Pacific 4s, 1997,	20,568 36	103	20,600 00
Pitts., Cin., Chic. & St. Louis 3½s, 1949,	19,841 67	94	18,800 00
Southern Pacific 4s, 1955,	49,127 08	95	47,500 00
Union Pacific 4s, 1947,	20,431 79	103	20,600 00
	<hr/>		<hr/>
	\$1,278,857 30		\$1,240,770 00

UNITED STATES BRANCH OF THE GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION, LIMITED, PERTH, SCOTLAND.

DEPOSIT CAPITAL, \$200,000.

FRANKLIN J. MOORE, *United States Manager.*

Office, 400 Walnut Street, Philadelphia, Pa.

INCOME.

Net cash premiums: accident, \$889,874.90 *; health, \$258,612; liability, \$495,118.25; burglary and theft, \$141,574.92; automobile property damage, \$75,213,	\$1,860,393 07
Interest from all sources,	39,706 36
Rents, for company's own occupancy,	16,333 12
Profit on sale or maturity of stocks and bonds,	322 50
Increase in book value of bonds,	2,307 96
Received from General Accident Insurance Company,	244,045 75
Received from home office,	122,348 04
Policy fees required or represented by applications,	112,454 00
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Total income,	\$2,397,910 80
Ledger assets, Dec. 31, 1907,	1,203,808 67
	<hr/>
Total,	\$3,601,719 47

DISBURSEMENTS.

Losses: accident, \$341,304.96; health, \$129,563.62; liability, \$188,469.14; burglary and theft, \$62,445.38; automobile property damage, \$21,210.25,	\$742,993 35
Investigation and adjustment of claims: accident, \$5,815.55; health, \$1,763.79; liability, \$2,032.19; burglary and theft, \$3,150.97; automobile property damage, \$1,524.15,	14,286 65
Policy fees retained by agents,	112,454 00
Commissions, less those on return premiums and reinsurance: accident, \$280,459.75; health, \$109,861.35; liability, \$130,495.84; burglary and theft, \$53,720.22; automobile property damage, \$28,474.35,	603,011 51
Compensation of officers and home office employees,	134,924 15
Medical examiners' fees and salaries,	17,347 49
Inspections,	8,709 23
Rents, including \$16,333.12 for company's own occupancy,	28,379 71

* Includes health premiums of the General Accident Insurance Company reinsured.

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Repairs and expenses on real estate,	\$4,048 42
Taxes on real estate,	1,940 25
Legal expenses,	5,289 18
Advertising,	800 00
Printing and stationery,	26,044 31
Postage, telephone, telegraph and express,	16,775 69
Furniture and fixtures,	7,059 94
Loss on sale or maturity of bonds,	1,630 56
State taxes on premiums,	28,867 99
Insurance department licenses and fees,	9,188 00
All other licenses, taxes and fees,	867 72
Remitted to home office,	107,009 53
Traveling,	13,605 57
Bonds acquired in 1907 and paid for in 1908,	15,802 47
All other disbursements,	29,814 30
Total disbursements,	\$1,930,850 02
Balance,	\$1,670,869 45

LEDGER ASSETS.

Book value of real estate,	\$213,160 58
Book value of stocks and bonds (schedule A),	1,315,392 14
Cash in office,	1,767 36
Deposits in trust companies and banks not on interest,	371 90
Deposits in trust companies and banks on interest,	139,874 97
Accounts receivable,	302 50
Total ledger assets,	\$1,670,869 45

NON-LEDGER ASSETS.

Interest accrued,			14,012 38
Gross uncollected premiums:—			
	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$32,606 51	\$4,996 49	
Health,	9,739 61	1,492 45	
Liability,	160,198 33	15,059 40	
Burglary and theft,	36,288 42	6,494 13	
Automobile property damage,	36,551 69	1,921 59	
	<hr/>	<hr/>	
Totals,	\$275,384 56	\$29,964 06	305,348 62
	<hr/>	<hr/>	
Gross assets,			\$1,990,230 45

DEDUCT ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$142,014 23
Securities not in control of trustees,	224,888 26
Uncollected premiums, written prior to Oct. 1,	29,964 06
Special deposits less \$7,711.01 liabilities thereon,	4,843 99
Book value of stocks and bonds over market value,	69,928 88
Book value of real estate over market value,	13,160 58
Accounts receivable,	302 50
Admitted assets,	\$1,505,127 95

GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORP'N, LTD. 47 a

LIABILITIES.

Losses and claims: —		Adjusted, Reported and Unadjusted.	Resisted.	
Accident,		\$56,333 66	\$25,331 38	
Health,		20,173 09	7,953 37	
Burglary and theft,		13,890 00	1,000 00	
Automobile property damage,		40,000 00	450 00	
		<hr/>	<hr/>	
Totals,		\$130,396 75	\$34,734 75	
		<hr/>		\$165,131 50
Reinsurance,				9,860 50
				<hr/>
Balance,				\$155,271 00
Losses and claims on liability contracts,				180,207 18
				<hr/>
Unpaid claims,				\$335,478 18
Unearned premiums: accident, \$169,500.47; health, \$50,826.32; liability, \$263,748.69; burglary and theft, \$100,530.09; automobile property damage, \$57,380.78,				641,986 35
Unearned premiums on reinsurance disallowed,				21,383 89
Commissions on policies issued after Oct. 1: accident, \$10,632.47; health, \$3,214.07; liability, \$52,865.44; burglary and theft, \$11,975.17; automobile property damage, \$12,062.05,				90,749 20
Salaries, rent and miscellaneous accounts due or accrued,				15,000 00
State, county and municipal taxes due or accrued,				40,738 00
Advance premiums,				14,435 56
Contingent reserve,				100,000 00
Reserve on unearned premiums of General Accident Ins. Co.,				24,096 97
				<hr/>
Total,				\$1,283,868 15
Deposit capital,			\$200,000 00	
Surplus over all liabilities,			21,259 80	
Surplus to policy holders,			<hr/>	221,259 80
				<hr/>
Total liabilities and surplus,				\$1,505,127 95

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1907,	\$283,760 81	\$84,759 72	\$397,609 10
Written during the year,	* 1,009,769 10	294,424 53	815,460 77
	<hr/>	<hr/>	<hr/>
Totals,	\$1,293,529 91	\$379,184 25	\$1,213,069 87
Expired and cancelled,	* 934,922 04	272,064 62	668,783 21
	<hr/>	<hr/>	<hr/>
In force Dec. 31, 1908,	\$358,607 87	\$107,119 63	\$544,286 66
Reinsured,	21,967 62	6,561 74	19,324 22
	<hr/>	<hr/>	<hr/>
Net premiums in force,	\$336,640 25	\$100,557 89	\$524,962 44

* Includes health premiums of the General Accident Insurance Company reinsured.

48 a GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORP'N, LTD.

	Burglary and Theft.	Automobile Property damage.
In force Dec. 31, 1907,	\$153,040 42	—
Written during the year,	216,638 60	\$151,453 16
Totals,	\$369,679 02	\$151,453 16
Expired and cancelled,	161,450 19	36,691 59
In force Dec. 31, 1908,	\$208,228 83	\$114,761 57
Reinsured,	17,515 15	—
Net premiums in force,	\$190,713 68	\$114,761 57

General Interrogatories.

Net premiums received by United States branch,	\$6,780,983 51
Net losses paid by United States branch,	2,555,952 38
Losses incurred during the year: accident, \$359,959.24; health, \$135,362.21; liability, \$137,424.59; burglary and theft, \$67,960.38; automobile property damage, \$55,641.75,	756,348 17

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$60,419 05	\$18,835 11
Health,	20,139 67	6,278 37
Liability,	87,219 94	12,599 59
Totals,	\$167,778 66	\$37,713 07

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
150 shares	Canadian Pacific, common,	\$25,040 20	177	\$26,550 00
950 "	Erie, 1st preferred,	76,495 77	51	48,450 00
1,000 "	Great Cen., 1881 (4.87%), preferred,	5,314 13	89	4,334 30
1,420 "	Great Central, 4½% debenture,	8,990 02	120	8,296 48
1,400 "	London & Northwestern,	9,633 96	132	8,999 76
1,400 "	London & Southwestern,	9,608 14	134	9,136 12
1,600 "	London, Bright. & S. Coast, pr. ord.,	10,095 14	130	10,129 60
200 "	Pennsylvania,	13,175 00	132	13,200 00
Miscellaneous Stock.				
100 shares	United Gas Improvement Co.,	9,950 00	186	9,300 00
Government Bonds.				
District of Columbia 3.65s, 1924,		59,475 00	110	55,000 00
State, County and Municipal Bonds.				
Cleveland, O., 4s, 1926,		51,000 00	103	51,500 00
Columbus, O., water 4s, 1945, op. 1920,		62,775 00	105	65,100 00
Columbus, O., Front St. Improvement 4s, 1919,		18,207 00	102	18,360 00
Columbus, O., Park Ave. Improvement 4s, 1918,		10,105 00	102	10,200 00
Columbus, O., Germania St. Improvement 4s, 1917,		10,095 00	102	10,200 00
Green County, O., 4s, 1922,		5,166 25	101	5,050 00
New York, N. Y., 3½s, 1917-18,		215,780 75	96	192,000 00
New York, N. Y., 3½s, 1924,		54,800 00	94	47,000 00
New York, N. Y., 3½s, 1954,		9,900 00	90	9,000 00
Philadelphia, Pa., 3½s, 1931-32,		106,806 25	96	96,000 00
Virginia 3s, 1991,		12,837 50	93	12,555 00
Railroad Bonds.				
Atch., Top. & Santa Fé general mortg. 4s, 1995,		5,083 59	100	5,000 00
Baltimore & Ohio 4s, 1948,		14,273 58	101	15,150 00
Baltimore & Ohio prior lien 3½s, 1925,		4,768 75	94	4,700 00
Boonville Bridge 4s, 1951,		4,575 00	85	4,250 00
Buffalo 5s, 1931,		5,665 00	107	5,350 00
C., B. & Q. Joint, No. Pac.-Great North. 4s, 1921,		18,195 83	98	19,600 00
Chicago, Milwaukee & St. Paul 4s, 1989,		5,683 26	103	5,150 00
Denver & Rio Grande 4s, 1936,		5,007 06	97	4,850 00
East St. Louis & Suburban 5s, 1932,		9,900 00	99	9,900 00
Erie 4s, 1911,		4,934 50	98	4,900 00

GREAT EASTERN CASUALTY AND INDEMNITY CO. OF NEW YORK. 49a

	Book Value.	Rate.	Market Value.
Fort Worth & Rio Grande 4s, 1928,	\$8,012 50	85	\$8,500 00
Gettysburg & Harrisburg 5s, 1926,	3,360 00	102	3,060 00
Illinois Central 4s, 1953,	5,197 50	100	5,000 00
Lake Shore & Michigan Southern 4s, 1928-1931,	46,429 26	95	47,500 00
Lehigh Valley Coal 5s, 1933,	5,750 00	107	5,350 00
Lehigh Valley 4s, 2003,	29,772 92	98	29,400 00
Lehigh Valley equipment 4½s, 1912,	9,381 10	98	9,800 00
Lehigh Valley annuity 6s, perp.,	7,537 50	148	7,400 00
Lehigh & Wilkes Barre Coal 4½s, 1910,	10,087 50	100	10,000 00
Louisville & Nashville unified 4s, 1940,	4,980 44	101	5,050 00
Louisville & Nash. (A. K. & C. Div.) 4s, 1955,	22,987 93	95	21,850 00
Minneapolis & St. Louis 5s, 1911,	9,812 50	97	9,700 00
New York Cent. & Hud. River note, 5s, 1910,	9,962 50	101	10,100 00
Northern Pacific 4s, 1997,	5,213 32	103	5,150 00
Oregon Short Line 4s, 1929,	9,712 50	95	9,500 00
Pennsylvania 3½s, 1916,	38,088 95	98	41,160 00
Pennsylvania convertible 3½s, 1912,	9,487 24	99	9,900 00
Pennsylvania note, 5s, 1910,	19,587 50	101	20,200 00
Pennsylvania Steel Rolling Stock 3½s, 1910,	9,699 30	99	9,900 00
Pennsylvania convertible 3½s, 1915,	8,483 12	95	9,500 00
Portland, Ore., Co. 5s, 1930,	9,900 00	96	9,600 00
Reading Co. & Phila. & R. C. & Iron Co. 4s, 1997,	31,952 09	101	35,350 00
Rio Grande & Western 4s, 1939,	4,962 50	95	4,750 00
Rio Grande & Western 4s, 1949,	4,550 00	81	4,050 00
Schuylkill R. E. Side 1st mortgage coup. 4s, 1925,	10,000 00	101	10,100 00
Southern equipment 4½s, 1910,	10,056 00	99	9,900 00
Southern note, 5s, 1910,	9,681 25	95	9,500 00
Springfield, Ill., Ry. & Light Co. 5s, 1933,	9,700 00	95	9,500 00
St. Louis & San Francisco 4½s, 1912,	4,912 50	98	4,900 00
Washington Terminal 3½s, 1945,	8,350 00	93	9,300 00
West. N. Y. & Pa. gen. mortgage coupon 4s, 1943,	4,993 75	95	4,750 00
<i>Miscellaneous Bonds.</i>			
American Thread Co. 4s, 1919,	38,833 79	91	36,400 00
American Tel. & Tel. convertible 4s, 1936,	20,057 50	94	20,680 00
International Navigation Co. 5s, 1929, op. 1909,	5,062 50	88	4,400 00
N. Y. Gas & Elec. Lt., Heat & Power Co. 5s, 1948,	5,500 00	101	5,050 00
	<u>\$1,315,392 14</u>		<u>\$1,245,463 26</u>

GREAT EASTERN CASUALTY AND INDEMNITY COMPANY OF NEW YORK.

Incorporated December, 1892. Commenced business January, 1893.

PAID-UP CAPITAL, \$200,000.

LOUIS H. FIBEL, *President.*

THOMAS H. DARLING, *Secretary.*

Home Office, 290 Broadway, New York, N. Y.

INCOME.

Net cash premiums: accident, \$293,773.80; health, \$105,199.27,	\$398,973 07
Interest from all sources,	16,331 78
Policy fees required or represented by application,	37,655 54
All other,	371 87
Total income,	<u>\$453,332 26</u>
Ledger assets, Dec. 31, 1907,	426,717 83
Total,	<u>\$880,050 09</u>

DISBURSEMENTS.

Losses: accident, \$99,508.39; health, \$41,218.79,	\$140,727 18
Investigation and adjustment of claims: accident, \$2,977.41; health, \$330.82,	3,308 23
Policy fees retained by agents,	37,655 54

50a GREAT EASTERN CASUALTY AND INDEMNITY CO. OF NEW YORK.

Commissions, less those on return premiums and reinsurance:	
accident, \$94,320.36; health, \$33,151.89,	\$127,472 25
Dividends to stockholders,	10,000 00
Compensation of officers and home office employees,	43,881 54
Salaries and expenses of agents and agencies,	6,858 54
Medical examiners' fees and salaries,	1,008 00
Rents,	3,240 00
State taxes on premiums,	7,576 20
Insurance department, licenses and fees,	1,735 29
Legal expenses,	2,896 25
Advertising,	1,518 04
Printing and stationery,	8,564 62
Postage, telephone, telegraph and express,	5,537 66
Furniture and fixtures,	229 85
Loss on sale or maturity of bonds,	3,356 69
Traveling,	6,756 99
Agents' balances charged off,	255 76
All other disbursements,	2,061 15

Total disbursements,	\$414,639 78
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Balance,	\$465,410 31
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LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$431,168 75
Cash in office,	7,540 25
Deposits in trust companies and banks on interest,	26,701 31

Total ledger assets,	\$465,410 31
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NON-LEDGER ASSETS.

Interest due and accrued,	\$3,295 97
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Gross uncollected premiums: —

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$20,617 68	\$795 00	
Health,	9,291 80	533 25	
Totals,	\$29,909 48	\$1,328 25	31,237 73

Gross assets,	\$499,944 01
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DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$1,328 25
Book value of stocks and bonds over market value,	3,068 75
Dividends on stocks,	250 00
Uncollected premiums disallowed less unearned premiums and commissions thereon,	1,555 29
Admitted assets,	\$493,741 72

LIABILITIES.

Losses and claims: —

	Reported.	Resisted.	
Accident,	\$7,152 22	\$11,050 00	
Health,	4,015 51	—	
Totals,	\$11,167 73	\$11,050 00	\$22,217 73

GREAT EASTERN CASUALTY AND INDEMNITY CO. OF NEW YORK. 51a

Unearned premiums: accident, \$89,635.26; health, \$17,917.05,	\$107,552 31
Unearned premiums on reinsurance disallowed,	120 41
Commissions on policies issued after Oct. 1: accident, \$6,597.66;	
health, \$2,973.37,	9,571 03
State, county and municipal taxes due or accrued,	7,000 00
Advance premiums,	4,287 01
Total,	\$150,748 49
Cash capital,	\$200,000 00
Surplus over all liabilities,	142,993 23
Surplus to policy holders,	342,993 23
Total liabilities and surplus,	\$493,741 72

EXHIBIT OF PREMIUMS.

	Accident.	Health.
In force Dec. 31, 1907,	\$162,700 05	\$32,855 63
Written during the year,	359,852 03	136,788 61
Totals,	\$522,552 08	\$169,644 24
Expired and cancelled,	339,325 23	133,810 14
In force Dec. 31, 1908,	\$183,226 85	\$35,834 10
Reinsured,	3,956 33	-
Net premiums in force,	\$179,270 52	\$35,834 10

General Interrogatories.

Net premiums received since organization,	\$2,749,942 38
Net losses paid since organization,	929,355 95
Cash dividends declared since organization,	72,499 50
Company's stock owned by directors,	115,100 00
Losses incurred during the year: accident and health,	145,940 18

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$4,426 00	\$1,723 93
Health,	2,684 32	1,753 01
Totals,	\$7,110 32	\$3,476 94

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
100 shares	Atch., Top. & Santa Fé, preferred,	\$10,262 50	102	\$10,200 00
200	" Baltimore & Ohio, preferred,	16,737 50	93	18,600 00
100	" Hocking Valley, preferred,	8,100 00	93	9,300 00
100	" Illinois Central,	13,606 25	149	14,900 00
100	" Minneapolis & St. Louis, preferred,	10,325 00	89	8,900 00
300	" Union Pacific, preferred,	24,387 50	96	28,800 00
Municipal Bonds.				
	New York, N. Y., 3½s, 1928,	33,262 50	93	27,900 00
	New York, N. Y., 3½s, 1953-54,	81,240 62	90	76,500 00
	New York, N. Y., 3½s, 1955,	86,218 75	89	80,100 00
	New York, N. Y., 4s, 1955,	9,462 50	103	10,300 00
Railroad Bonds.				
	Atch., Top. & Santa Fé 4s, 1955, convertible,	24,775 00	103	25,750 00
	Buffalo, Rochester & Pittsburg 4½s, 1957,	21,050 00	106	21,200 00
	Delaware & Hudson convertible 4s, 1916,	5,000 00	101	5,050 00
	Lake Shore notes, 5s, 1910,	29,896 88	101	30,300 00
	Manhattan Elevated 4s, 1990,	9,637 50	99	9,900 00

	Book Value.	Rate.	Market Value.
Pennsylvania notes, 5s, 1910,	\$29,712 50	101	\$30,300 00
Pennsylvania convertible 3½s, 1915,	8,812 50	95	9,500 00
Union Pacific convertible 4s, 1927,	8,681 25	106	10,600 00
	<u>\$431,168 75</u>		<u>\$428,100 00</u>

UNITED STATES BRANCH OF THE GUARANTEE COMPANY OF
NORTH AMERICA, MONTREAL, CANADA.

DEPOSIT CAPITAL, \$200,000.

EDWARD RAWLINGS, *President.*

RICHARD B. SCOTT, *Secretary.*

Office, 57 Beaver Hall Hill, Montreal, Canada.

INCOME.

Net cash premiums: fidelity,	\$161,957 63
Interest from all sources,	22,933 91
Rents,	230 72
Profit on sale or maturity of bonds,	87 50
Received from home office,	28,620 59
Total income,	<u>\$213,830 35</u>
Ledger assets, Dec. 31, 1907,	888,246 21
Total,	<u>\$1,102,076 56</u>

DISBURSEMENTS.

Losses: fidelity,	\$74,495 49
Investigation and adjustment of claims: fidelity,	4,157 18
Commissions, less those on return premiums and reinsurance: fidelity,	552 06
Compensation of officers and home office employees,	39,009 50
Salaries and expenses of agents and agencies,	25,129 91
Inspections,	15,219 74
Rents,	8,049 35
Taxes on real estate,	53 07
Legal expenses,	1,838 11
Advertising,	1,208 82
Printing and stationery,	2,874 67
Postage, telephone, telegraph and express,	4,823 87
State taxes on premiums,	2,385 00
Insurance department licenses and fees,	1,524 25
All other licenses, fees and taxes,	1,088 59
Agents' balances charged off,	1,595 54
All other disbursements,	4,897 64
Total disbursements,	<u>\$188,903 09</u>
Balance,	<u>\$913,173 47</u>

LEDGER ASSETS.

Book value of real estate,	\$8,850 00
Book value of stocks and bonds (schedule A),	819,696 50
Cash in office,	2,358 18
Deposits in trust companies and banks not on interest,	7,664 50
Deposits in trust companies and banks on interest,	72,309 16
Furniture and safes,	2,295 13
Total ledger assets,	<u>\$913,173 47</u>

NON-LEDGER ASSETS.

Interest due and accrued,			\$2,761 67
Gross uncollected premiums: —			
	Written after Oct. 1.	Written before Oct. 1.	
Fidelity,	\$4,213 49	\$701 24	4,914 73
Gross assets,			\$920,849 87

DEDUCT ASSETS NOT ADMITTED.

Assets not in control of trustees,	\$485,785 84	
Furniture and safes,	2,295 13	
Uncollected premiums, written prior to Oct. 1,	701 24	
Special deposits, less \$2,025.40 liabilities,	14,149 60	
Book value of stocks and bonds over market value,	11,857 50	514,789 31
Admitted assets,		\$406,060 56

LIABILITIES.

Losses and claims: fidelity,	\$26,323 00
Unearned premiums: fidelity,	77,462 82
Commissions on policies issued after Oct. 1: fidelity,	245 74
Salaries, rent and miscellaneous accounts due or accrued,	711 66
State, county and municipal taxes due or accrued,	1,800 00
Reinsurance reserve,	12,861 78
Contingent reserve,	25,000 00
Total,	\$144,405 00
Deposit capital,	\$200,000 00
Surplus over all liabilities,	61,655 56
Surplus to policy holders,	261,655 56
Total liabilities and surplus,	\$406,060 56

EXHIBIT OF PREMIUMS.

	Fidelity.
In force Dec. 31, 1907,	\$184,841 36
Written during the year,	202,782 34
Totals,	\$387,623 70
Expired and cancelled,	212,003 98
In force Dec. 31, 1908,	\$175,619 72
Reinsured,	20,694 08
Net premiums in force,	\$154,925 64

General Interrogatories.

Net premiums received by U. S. Branch,	\$3,895,410 38
Net losses paid by U. S. Branch,	1,630,268 96
Company's stock owned by directors,	155,480 00
Losses incurred during the year: fidelity,	69,414 34

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Fidelity,	\$17,514 86	\$1,605 23

54a THE HARTFORD STEAM BOILER INSPECTION AND INS. CO.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Great Northern Ry. Co.,	\$24,725 00	147	\$29,400 00
500 "	Pennsylvania Co.,	34,881 25	132	33,000 00
<i>Miscellaneous Stocks.</i>				
1,500 shares	Bell Telephone Co. of Canada,	204,659 75	140	210,000 00
1,250 "	Montreal Telegraph Co.,	82,200 00	139	69,500 00
1,491 "	United States Guarantee Co.,	164,010 00	120	178,920 00
716 "	Western Union Telegraph Co.,	61,638 00	69	49,404 00
<i>Municipal Bonds.</i>				
Brooklyn, N. Y., 3s, 1911,		99,000 00	98	98,000 00
Montreal Harbor, Quebec, 5s, 1913,		7,700 00	102	7,140 00
New York, N. Y., 3½s, 1917,		103,500 00	96	96,000 00
New York, N. Y., 4s, 1917,		9,937 50	101	10,100 00
Richmond, Va., 4s, 1920-1924,		15,225 00	101	14,645 00
Richmond, Va., 4s, 1926,		1,520 00	102	1,530 00
<i>Railroad Bonds.</i>				
Canada Southern Ry. 5s, 1913,		10,700 00	102	10,200 00
		<u>\$819,696 50</u>		<u>\$807,839 00</u>

THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY.

Incorporated June, 1866. Commenced business October, 1866.

PAID-UP CAPITAL, \$1,000,000.

L. B. BRAINERD, *President.* C. S. BLAKE, *Secretary.*

Home Office, 56 Prospect Street, Hartford, Conn.

INCOME.

Net cash premiums: steam boiler, \$1,156,801.56; fly-wheel, \$785,	\$1,157,586 56
Interest from all sources,	173,646 19
Rents, including \$4,500 for company's own occupancy,	4,561 50
Profit on sale of stocks,	6,710 00
Inspections,	10,824 84
All other,	350 00
Total income,	<u>\$1,353,679 09</u>
Ledger assets, Dec. 31, 1907,	<u>3,914,050 76</u>
Total,	<u>\$5,267,729 85</u>

DISBURSEMENTS.

Losses: steam boiler,	\$90,935 35
Commissions, less those on return premiums and reinsurance:	
steam boiler, \$280,759.56; fly-wheel, \$65,	280,824 56
Dividends to stockholders,	100,000 00
Compensation of officers and home office employees,	57,354 46
Salaries and expenses of agents and agencies,	127,578 15
Inspections,	468,243 53
Rents, for company's own occupancy,	4,500 00
Repairs and expenses on real estate,	7,146 05
Taxes on real estate,	2,041 27
Legal expenses,	1,155 19
Advertising,	2,486 33

THE HARTFORD STEAM BOILER INSPECTION AND INS. CO. 55a

Printing and stationery,	\$18,289 55
Postage, telephone, telegraph and express,	18,476 26
Furniture and fixtures,	3,540 75
Loss on sale or maturity of bonds,	2,582 01
State taxes on premiums,	19,149 16
Insurance department, licenses and fees,	5,692 67
All other licenses, fees and taxes,	21,020 94

Total disbursements,	<u>\$1,231,016 23</u>
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Balance,	<u>\$4,036,713 62</u>
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LEDGER ASSETS.

Book value of real estate,	\$95,100 00
Mortgage loans on real estate,	1,024,865 00
Book value of stocks and bonds (schedule A),	2,750,509 57
Cash in office,	4,007 39
Deposits in trust companies and banks on interest,	139,219 70
Cash in hands of agents,	23,011 96

Total ledger assets,	<u>\$4,036,713 62</u>
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NON-LEDGER ASSETS.

Interest accrued,	61,120 18
Market value of stocks and bonds over book value,	75,964 43

Gross uncollected premiums:—

	Written after Oct. 1.	Written before Oct. 1.	
Steam boiler,	\$273,958 33	\$126,749 79	
Fly-wheel,	62 50	—	
Totals,	<u>\$274,020 83</u>	<u>\$126,749 79</u>	<u>400,770 62</u>

Gross assets,	<u>\$4,574,568 85</u>
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DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$126,749 79	
Special deposits, less \$12,476.54 liab. thereon,	27,123 46	153,873 25

Admitted assets,	<u>\$4,420,695 60</u>
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LIABILITIES.

Losses and claims, unadjusted: steam boiler,	\$28,382 11
Unearned premiums: steam boiler, \$1,885,022.91; fly-wheel, \$706.25,	1,885,729 16
Commissions on policies issued after Oct. 1: steam boiler, \$54,791.67; fly-wheel, \$12.50,	54,804 17
State, county and municipal taxes due or accrued,	25,000 00
Contingent reserve,	12,476 54

Total,	<u>\$2,006,391 98</u>
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	1,414,303 62
Surplus to policy holders,	<u>2,414,303 62</u>

Total liabilities and surplus,	<u>\$4,420,695 60</u>
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EXHIBIT OF PREMIUMS.

	Steam Boiler.	Fly-wheel.
In force Dec. 31, 1907,	\$3,716,839 84	-
Written during the year,	1,379,647 76	\$847 50
Totals,	\$5,096,487 60	\$847 50
Expired and cancelled,	1,398,987 66	-
In force Dec. 31, 1908,	\$3,697,499 94	\$847 50

General Interrogatories.

Net premiums received since organization,	\$24,728,633 61
Net losses paid since organization,	2,099,199 88
Cash dividends declared since organization,	1,654,750 00
Stock dividends declared since organization,	640,000 00
Company's stock owned by directors,	85,700 00
Losses incurred during the year: steam boiler,	59,005 62

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Steam boiler,	\$106,138 42	\$3,002 94
Fly-wheel,	725 00	-
Totals,	\$106,863 42	\$3,002 94

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
10 shares	Atch., Top. & Santa Fé, preferred,	\$997 50	102	\$1,020 00
100 "	Atch., Top. & Santa Fé, common,	9,787 00	100	10,000 00
100 "	Chicago, Mil., & St. Paul, preferred,	12,100 00	164	16,400 00
67 "	Ch., Mil. & St. P. (85% pd.) pref.,	5,695 00	160	9,715 00
35 "	Ch., Mil. & St. Paul, common,	3,500 00	150	5,250 00
33 "	Ch., Mil. & St. P. (85% pd.) com.,	2,805 00	146	4,323 00
100 "	Chicago & Northwestern, preferred,	14,025 00	225	22,500 00
100 "	Chicago & Northwestern, common,	10,116 63	184	18,400 00
101 "	Cincinnati Northern,	10,100 00	20	2,020 00
200 "	Cleveland, Cin., Ch. & St. L., pref.,	19,500 00	99	19,800 00
365 "	Illinois Central,	38,320 84	149	54,385 00
292 "	New York, New Haven & Hartford,	35,355 00	161	47,012 00
432 "	Pennsylvania,	26,466 88	132	28,512 00
60 "	St. Louis & San Fr. 1st preferred,	2,400 00	69	4,140 00
167 "	St. Louis & San Fr. 2d preferred,	2,505 00	41	6,847 00
28 "	St. Joseph, South Bend & So., pref.,	2,540 00	100	2,800 00
100 "	St. Joseph, South Bend & So., com.,	10,000 00	40	4,000 00
100 "	Southern, preferred,	10,000 00	62	6,200 00
Bank Stocks.				
43 shares	Ætna National, Hartford,	4,614 00	220	9,460 00
100 "	American Nat., Hartford (par \$50),	6,418 50	140	7,000 00
40 "	City, Hartford,	4,251 20	95	3,800 00
85 "	Farmers & Mechanics Nat., Hartford,	9,013 25	113	9,605 00
100 "	Hartford National, Hartford,	15,578 00	142	14,200 00
15 "	Nat. Bank of Commerce, N. Y.,	2,505 00	196	2,940 00
100 "	Security Co., Hartford,	11,990 00	150	15,000 00
Miscellaneous Stocks.				
1,001 shares	Boiler I. & I. Co. Can. (pd. \$75 per sh.),	95,562 61	100	100,100 00
300 "	Mackay Companies, preferred,	21,300 00	70	21,000 00
55 "	New York Dock Co., preferred,	4,462 50	75	4,125 00
200 "	Northwestern Telegraph Co.,	10,150 00	110	11,000 00
400 "	Pacific & Atlantic Telegraph Co.,	7,550 00	65	6,500 00
105 "	Western Union Telegraph Co.,	8,744 95	69	7,245 00
State, County and Municipal Bonds.				
	Abilene, Kan., 4½s, 1909-10,	4,080 00	100	4,000 00
	Albina, Ore., 6s, 1921,	11,175 00	114	11,400 00
	Arizona Territory 5s, 1942,	10,000 00	102	10,200 00

THE HARTFORD STEAM BOILER INSPECTION AND INS. CO. 57a

	Book Value.	Rate.	Market Value.
Astoria, Ore., 6s, 1911,	\$9,900 00	104	\$9,360 00
Astoria, Ore., 6s, 1922,	11,100 00	115	11,500 00
Atchison, Kan., 5s, 1911-16-21,	9,000 00	100	9,000 00
Athens, Ga., 5s, 1909,	1,010 00	100	1,000 00
Athens, Ga., 5s, 1910-11,	2,020 00	101	2,020 00
Athens, Ga., 5s, 1912-13,	2,020 00	102	2,040 00
Athens, Ga., 5s, 1914-15,	2,020 00	103	2,060 00
Athens, Ga., 5s, 1916-17,	2,020 00	104	2,080 00
Athens, Ga., 5s, 1918-20,	3,030 00	105	3,150 00
Athens, Ga., 5s, 1921,	1,010 00	106	1,060 00
Columbus, Neb., 6s, 1917,	10,100 00	111	11,100 00
Dallas, Tex., 5s, 1920,	10,300 00	104	10,400 00
Evansville, Ind., 4s, 1912,	12,000 00	100	12,000 00
Fort Worth, Tex., 5s, 1921,	9,750 00	99	9,900 00
Griffin, Ga., 6s, 1911,	6,000 00	104	6,240 00
Hartford, Conn., Second N. Sch. District 4s, 1924,	10,000 00	101	10,100 00
Haskell, Kan., 7s, 1919,	5,250 00	50	2,500 00
Huntington, W. Va., 6s, 1921,	10,525 00	114	11,400 00
Hutchinson, Kan., 6s, 1917,	12,000 00	111	13,320 00
Jefferson County, Ala., 6s, 1919,	29,500 00	110	27,500 00
Jefferson, Kan., 6s, 1916,	10,000 00	106	10,600 00
Massachusetts 3s, 1941,	100,000 00	88	88,000 00
Milwaukee County, Wis., 5s, 1909,	22,100 00	100	20,000 00
Maricopa, Ariz., School District, 6s, 1913,	10,439 60	105	10,500 00
Maisonneuve, P. Q., 4½s, 1946,	24,125 00	96	24,000 00
New York, N. Y., 3½s, 1954,	35,600 00	90	36,000 00
Ogden, Utah, 6s, 1912,	5,462 50	106	5,300 00
Richmond, Va., 4s, 1925-27,	29,562 50	102	30,600 00
Rockport, Tex., 6s, 1931,	10,000 00	50	5,000 00
Snohomish County, Wash., 6s, 1912,	7,569 94	105	7,350 00
San Francisco, Cal., City and County of, 5s, 1929,	27,680 00	113	28,250 00
Toledo, O., 5s, 1913,	16,125 00	105	15,750 00
Tyler, Tex., 6s, 1932,	6,360 00	103	6,180 00
Waterbury, Conn., Center School Dist. 4s, 1946,	10,975 00	100	10,000 00
Wheeling, W. Va., 6s, 1919,	2,260 00	115	2,300 00
Wheeling, W. Va., 6s, 1920,	2,260 00	116	2,320 00
Wheeling, W. Va., 6s, 1921,	2,260 00	117	2,340 00
Wheeling, W. Va., 6s, 1922,	2,260 00	118	2,360 00
Wheeling, W. Va., 6s, 1923,	2,260 00	119	2,380 00
Westmount, Quebec, 4½s, 1947,	25,000 00	100	25,000 00

Railroad Bonds.

Atch., Top. & Santa Fé general mort. 4s, 1995,	46,987 50	100	50,000 00
Atlanta & Charlotte Air Line 4½s, 1910,	4,760 00	98	3,920 00
Baltimore & Ohio (Sw. Div.) 3½s, 1925,	45,000 00	92	46,000 00
Baltimore & Ohio 4s, 1948,	38,225 00	101	40,400 00
Brooklyn Union Elevated 5s, 1950,	25,000 00	101	25,250 00
Central of Georgia 1st mortgage 5s, 1945,	37,200 00	115	35,650 00
Central of Georgia consolidated 5s, 1945,	51,850 00	108	54,000 00
Central of New Jersey 5s, 1987,	29,965 00	128	34,560 00
Ch., Burl. & Quincy (Ill. Div.) 3½s, 1949,	4,568 40	92	4,600 00
Chicago & Erie 5s, 1982,	54,747 50	115	57,500 00
Chicago & Western Indiana 6s, 1932,	24,360 00	112	23,520 00
Cincinnati, Dayton & Ironton 5s, 1941,	36,306 25	94	33,840 00
Cincinnati Northern 4s, 1951,	3,000 00	83	2,490 00
C., Cin., Ch. & St. Louis (St. L. Div.) 4s, 1990,	19,231 25	96	19,200 00
Chicago & Milwaukee Electric 5s, 1919,	10,000 00	84	8,400 00
Cleveland Electric 5s, 1913,	25,125 00	95	23,750 00
Crosstown Street, Buffalo, 5s, 1932,	55,230 00	107	53,500 00
Chicago Rys. Co. cons. mortgage 5s, 1927,	23,750 00	102	25,500 00
Chic. Rys. Co. cons. mort. Series A 4s, 1927,	13,065 00	93	12,090 00
Chic. Rys. Co. cons. mort. Series B 4s, 1927,	13,025 00	85	11,050 00
Evansville & Indianapolis 6s, 1926,	5,600 00	111	5,550 00
Flint & Père Marquette (Pt. Huron Div.) 5s, 1939,	26,750 00	107	26,750 00
Fort Worth & Denver City 6s, 1921,	31,935 00	115	34,500 00
Galveston, Harrisburg & San Antonio 5s, 1931,	24,750 00	112	28,000 00
Georgia, Carolina & Northern 5s, 1929,	33,142 50	104	31,200 00
Houston & Texas Central 5s, 1937,	49,500 00	110	49,500 00
Hartford Street 4s, 1930,	30,900 00	100	30,000 00
Jamaica & Brooklyn 5s, 1930,	7,050 00	90	6,300 00
Kanawha & Michigan 4s, 1990,	7,600 00	93	9,300 00
Kansas City & Pacific 4s, 1990,	33,240 00	93	34,410 00
Lake Shore & Michigan Southern 4s, 1931,	17,400 00	95	19,000 00

58a LLOYDS PLATE GLASS INSURANCE CO. OF NEW YORK.

	Book Value.	Rate.	Market Value.
Lehigh Valley of New York 4½s, 1940,	\$41,340 00	107	\$42,800 00
Lehigh Valley Terminal 5s, 1941,	42,400 00	117	46,800 00
Louisiana Western 6s, 1921,	11,000 00	105	10,500 00
Louisville, New Albany & Chicago 6s, 1911,	16,200 00	102	15,300 00
Louisville & Nashville 6s, 1930,	23,379 99	118	23,600 00
Mahoning Coal 5s, 1934,	9,350 00	113	11,300 00
Missouri, Kansas & Eastern 5s, 1942,	36,797 50	110	38,500 00
Missouri Pacific 5s, 1917,	41,730 00	100	40,000 00
Mobile & Ohio 1st mortgage 6s, 1927,	37,061 25	121	36,300 00
N. Y., N. H. & Hartford convertible 3½s, 1956,	12,141 50	98	11,760 00
N. Y., N. H. & H. conv. deb. 6s, 1948,	15,306 15	135	20,250 00
Northern Pacific Terminal Co. 6s, 1933,	55,497 50	113	55,370 00
Nor. Pac.-Gt. Nor. joint (C., B. & Q. col.) 4s, 1921,	20,419 30	98	34,300 00
New Orleans Ry. & Light Co. 4½s, 1935,	17,800 00	80	16,000 00
Philadelphia & Reading Terminal 5s, 1941,	29,120 00	120	33,600 00
Rail S. Co. (Ill. Cent. Stk. In. Cer.) 4s, 1952,	21,580 00	91	21,640 00
Raleigh & Augusta Air Line 6s, 1926,	22,275 00	116	23,200 00
St. Louis & San Francisco 4s, 1906,	6,455 20	91	6,370 00
St. Louis & San Francisco 5s, 1931,	31,350 00	109	32,700 00
St. Louis & San Francisco 6s, 1931,	10,900 00	120	12,000 00
St. Louis, Iron Mountain & Southern 5s, 1931,	54,912 50	112	56,000 00
South Bound 5s, 1941,	25,750 00	105	26,250 00
Southern (Mem. Div.) 5s, 1906,	69,990 00	105	63,000 00
Terminal Association of St. Louis 4½s, 1939,	27,562 50	107	26,750 00
Terminal Association of St. Louis 5s, 1944,	17,565 00	115	17,250 00
Terre Haute & Peoria 5s, 1942,	10,150 00	109	10,900 00
Toledo & Ohio Central (West. Div.) 5s, 1935,	30,360 00	106	29,680 00
Union Pacific 4s, 1947,	26,700 00	103	30,900 00
Vicksburg, Shreve. & Pac. gen mort. 5s, 1941,	10,225 00	100	10,000 00
Wabash 1st mortgage 5s, 1939,	54,670 00	113	56,500 00
Western New York & Pennsylvania 5s, 1937,	27,602 50	113	28,250 00
Wheeling & L. E. (L. E. Div.) 1st mort. 5s, 1926,	16,820 00	107	17,120 00
Wilkes-Barre & Eastern 5s, 1942,	4,960 00	103	5,150 00
<i>Miscellaneous Bonds.</i>			
New York Dock Co. 4s, 1951,	4,462 50	91	5,005 00
N. Y. & E. Riv. G. Co. 1st cons. mort. 5s, 1945,	22,000 00	97	21,340 00
Northwestern Telegraph Co. 1st mort 4½s, 1934,	10,449 38	93	9,300 00
Western Union Telegraph Co. 4½s, 1950,	50,500 00	96	48,000 00
	<hr/>		<hr/>
	\$2,750,509 57		\$2,826,474 00

LLOYDS PLATE GLASS INSURANCE COMPANY OF NEW YORK.

Incorporated August, 1882. Commenced business September, 1882.

PAID-UP CAPITAL, \$250,000.

WILLIAM T. WOODS, *President.* CHARLES E. W. CHAMBERS, *Secretary.*

Home Office, 63 William Street, New York, N. Y.

INCOME.

Net cash premiums: plate glass,	\$503,119 75
Interest from all sources,	20,030 03
Rents, including \$7,000 for company's own occupancy,	18,985 91
Borrowed money,	12,000 00
	<hr/>
Total income,	\$554,135 69
Ledger assets, Dec. 31, 1907,	788,112 32
	<hr/>
Total,	\$1,342,248 01

DISBURSEMENTS.

Losses: plate glass,	\$184,326 69
Commissions, less those on return premiums and reinsurance:	
plate glass,	175,226 22
Dividends to stockholders,	50,000 00
Compensation of officers and home office employees,	57,298 32
Salaries and expenses of agents and agencies,	582 61

Rents, including \$7,000 for company's own occupancy,	\$8,023 42
Repairs and expenses on real estate,	4,686 08
Taxes on real estate,	6,133 45
Legal expenses,	1,398 91
Advertising,	2,479 36
Printing and stationery,	2,945 21
Postage, telephone, telegraph and express,	5,124 98
Loss on sale or maturity of bonds,	702 81
State taxes on premiums,	6,664 23
Insurance department licenses and fees,	6,301 90
All other licenses, fees and taxes,	1,735 11
Borrowed money,	12,000 00
Interest,	243 45
All other disbursements,	3,873 36
Total disbursements,	<u>\$529,746 11</u>
Balance,	\$812,501 90

LEDGER ASSETS.

Book value of real estate,	\$245,763 18
Book value of stocks and bonds (schedule A),	536,143 63
Cash in office,	10,992 60
Deposits in trust companies and banks not on interest,	19,602 49
Total ledger assets,	<u>\$812,501 90</u>

NON-LEDGER ASSETS.

Interest and rents due and accrued,	3,300 81
Market value of real estate over book value,	19,236 82

Gross uncollected premiums:—

	Written after Oct. 1.	Written before Oct. 1.	
Plate glass,	\$101,941 30	\$2,766 14	104,707 44
Salvage glass on hand,			7,689 32
Sundry accounts,			145 00
Gross assets,			<u>\$947,581 29</u>

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$2,766 14	
Special deposits, less \$68,174.14 liabilities,	8,495 86	
Book value of stocks and bonds over market value,	39,243 63	
Salvage glass on hand,	7,689 32	
Sundry accounts,	145 00	58,339 95
Admitted assets,		<u>\$889,241 34</u>

LIABILITIES.

Losses and claims: plate glass,	\$18,735 24
Unearned premiums: plate glass,	282,369 15
Commissions on policies issued after Oct. 1: plate glass,	33,980 43
Salaries, rent and miscellaneous accounts due or accrued,	16 01
State, county and municipal taxes due or accrued,	6,500 00
Return premiums,	2,635 08
Total,	<u>\$344,235 91</u>

60a LLOYDS PLATE GLASS INSURANCE CO. OF NEW YORK.

Cash capital,	\$250,000 00	
Surplus over all liabilities,	295,005 43	
Surplus to policy holders,		\$545,005 43
Total liabilities and surplus,		\$889,241 34

EXHIBIT OF PREMIUMS.

		Plate Glass.
In force Dec. 31, 1907,		\$545,619 38
Written during the year,		574,719 80
Totals,		\$1,120,339 18
Expired and cancelled,		558,964 63
In force Dec. 31, 1908,		\$561,374 55

General Interrogatories.

Net premiums received since organization,	\$9,303,433 90
Net losses paid since organization,	3,568,604 96
Cash dividends declared since organization,	919,500 00
Company's stock owned by directors,	99,000 00
Losses incurred during the year: plate glass,	176,948 72

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Plate glass,	\$43,256 81	\$10,464 06

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
50 shares	Central Park, North & East River,	\$8,250 00	55	\$2,750 00
150 "	Chicago & Northwestern, common,	26,712 50	184	27,600 00
75 "	Coney Island & Brooklyn,	11,850 00	93	6,975 00
100 "	Hocking Valley, preferred,	9,525 00	93	9,300 00
135 "	N. Y. Central & Hudson River,	18,708 33	125	16,875 00
50 "	Second Avenue, N. Y.,	9,000 00	30	1,500 00
Bank Stocks.				
100 shares	Corn Exchange, N. Y.,	29,250 00	335	33,500 00
38 "	Franklin Trust Co., Brooklyn,	13,295 00	200	7,600 00
25 "	Irving National Exchange, N. Y.,	5,375 00	180	4,500 00
150 "	Manhattan Trust Co., N. Y.,	5,711 57	374	16,830 00
50 "	National Bank of Commerce, N. Y.,	10,625 01	196	9,800 00
Miscellaneous Stocks.				
140 shares	American Tel. & Tel. Co.,	20,243 75	128	17,920 00
100 "	Brooklyn Union Gas Co.,	10,512 50	148	14,800 00
300 "	Consolidated Gas Co., N. Y.,	54,550 88	130	39,000 00
30 "	H. W. Johns Manville Co., N. Y., pref.,	3,150 00	100	3,000 00
205 "	N. Y. & N. J. Telephone Co.,	26,828 25	114	23,370 00
100 "	Peoples' Gas Light & Coke Co., Chicago,	10,900 00	105	10,500 00
100 "	Union Typewriter Co., N. J., 1st pref.,	11,375 00	111	11,100 00
State and Municipal Bonds.				
	Manitoba, Province of, 4s, 1930,	42,400 00	99	39,600 00
	Montreal, Quebec, 4s, 1926-27,	5,500 00	100	5,000 00
	New York 3s, 1912,	103,700 00	100	100,000 00
	Norfolk, Va., 4s, 1938,	7,610 00	94	7,520 00
	Ottawa, Ont., 4½s, 1913,	6,401 20	102	6,120 00
	Richmond, Va., 4s, 1941,	5,050 00	102	5,100 00
	Toronto, Ont., 3½s, 1913,	4,850 00	97	4,850 00
	Westmount, Quebec, 4s, 1945,	9,200 00	91	9,100 00
	Westmount, Quebec, 4½s, 1947,	2,020 00	100	2,000 00
	Winnipeg, Manitoba, 4s, 1918,	9,843 00	100	10,000 00
Railroad Bonds.				
	Brooklyn City & Newtown 5s, 1939,	5,854 14	95	4,750 00
Miscellaneous Bonds.				
	Atlas Portland Cement Co. 6s, 1925,	10,650 00	105	10,500 00
	Brooklyn Ferry Co. 5s, 1948,	2,321 25	36	720 00

	Book Value.	Rate.	Market Value.
Brooklyn Union Gas Co. 6s, 1909,	\$2,000 00	146	\$2,920 00
Elmsford Drainage Commission 6s,	3,000 00	100	3,000 00
Hoboken Ferry Co. 5s, 1946,	10,512 50	106	10,600 00
New York & East River Ferry Co. 5s, 1922,	4,700 00	58	2,900 00
United States Steel Corporation 5s, 1963,	14,668 75	102	15,300 00
	<u>\$536,143 63</u>		<u>\$496,900 00</u>

UNITED STATES BRANCH OF THE LONDON GUARANTEE AND
ACCIDENT COMPANY, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

A. W. MASTERS, *General Manager.*

Office, 206 La Salle Street, Chicago, Ill.

INCOME.

Net cash premiums: accident, \$55,099.52; health, \$1,427.52; liability, \$1,498,993.88; steam boiler, \$2,373; burglary and theft, \$15,237.80; credit, \$95,783.90; automobile property damage, \$4,806.32; workmen's collective, \$85,279.88,	\$1,759,001 82
Interest from all sources,	74,737 48
Total income,	<u>\$1,833,739 30</u>
Ledger assets, Dec. 31, 1907,	2,119,285 19
Total,	<u>\$3,953,024 49</u>

DISBURSEMENTS.

Losses: accident, \$34,710.73; health, \$50; liability, \$551,041.29; burglary and theft, \$836.86; credit, \$54,690.33; automobile property damage, \$251; workmen's collective, \$26,987.13,	\$668,567 34
Investigation and adjustment of claims: accident, \$1,842.47; liability, \$224,572.76; burglary and theft, \$14.90; credit, \$2,041.35; automobile property damage, \$66.54,	228,538 02
Commissions, less those on return premiums and reinsurance: accident, \$18,866.69; health, \$527.83; liability, \$406,393.31; steam boiler, \$272.62; burglary and theft, \$5,018.79; credit, \$28,735.18; automobile property damage, \$1,321.73; workmen's collective, \$19,810.91,	480,947 06
Compensation of officers and home office employees,	92,054 90
Salaries and expenses of agents and agencies,	36,538 44
Inspections,	12,781 10
Rents,	6,979 64
State taxes on premiums,	24,988 85
Insurance department, licenses and fees,	2,060 00
All other taxes, licenses and fees,	2,455 13
Legal expenses,	2,276 40
Advertising,	3,935 60
Printing and stationery,	15,840 19
Postage, telephone, telegraph and express,	5,496 32
Furniture and fixtures,	3,499 87
Remitted to home office,	124,737 48
Traveling,	2,688 79
All other disbursements,	10,124 83
Total disbursements,	<u>\$1,724,509 96</u>
Balance,	<u>\$2,228,514 53</u>

LEDGER ASSETS.

Book value of bonds (schedule A),	\$2,106,750 30
Cash in office,	1,671 61
Deposits in trust companies and banks not on interest,	108,000 00
Agents' balances,	12,092 62
Total ledger assets,	<u>\$2,228,514 53</u>

NON-LEDGER ASSETS.

Interest accrued,	28,091 38
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Gross uncollected premiums: —

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$8,742 20	\$443 65	
Health,	771 88	35 00	
Liability,	331,280 90	18,365 54	
Steam boiler,	3,475 00	500 00	
Burglary and theft,	9,704 77	—	
Credit,	5,400 00	—	
Automobile property damage,	963 80	—	
Workmen's collective,	9,730 46	951 05	
Totals,	<u>\$370,069 01</u>	<u>\$20,295 24</u>	<u>390,364 25</u>
Gross assets,			<u>\$2,646,970 16</u>

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$20,295 24	
Special deposits, less \$386.25 liabilities,	12,488 75	
Book value of bonds over market value,	119,832 67	
Cash not in control of trustees,	1,671 61	
Agents' balances,	12,092 62	166,380 89
Admitted assets,		<u>\$2,480,589 27</u>

LIABILITIES.

Losses and claims: —

	Reported.	Resisted.	
Accident,	\$13,305 00	\$15,000 00	
Health,	125 00	—	
Burglary and theft,	725 00	—	
Credit,	5,050 00	1,000 00	
Workmen's collective,	8,906 00	—	
Totals,	<u>\$28,111 00</u>	<u>\$16,000 00</u>	<u>\$44,111 00</u>
Reinsurance,			<u>2,500 00</u>
Balance,			<u>\$41,611 00</u>
Losses and claims on liability contracts,			770,709 47
Special reserve for credit losses,			47,429 00
Unpaid claims,			<u>\$859,749 47</u>
Unearned premiums: accident, \$29,266.06; health, \$1,124.69; liability, \$568,578.14; steam boiler, \$5,845.43; burglary and theft, \$12,883.89; credit, \$41,692.21; automobile property damage, \$2,617.36; workmen's collective, \$20,146.93,			682,154 71

Unearned premiums on reinsurance disallowed,	\$828 65
Commissions on policies issued after Oct. 1: accident, \$3,059.77; health, \$270.16; liability, \$91,102.24; steam boiler, \$955.62; burglary and theft, \$3,396.67; credit, \$1,620; automobile property damage, \$265.04; workmen's collective, \$2,432.62,	103,102 12
Salaries, rent and miscellaneous accounts due or accrued,	4,979 92
State, county and municipal taxes due or accrued,	30,000 00
Reinsurance,	1,065 41
Contingent reserve,	100,000 00
Total,	\$1,781,880 28
Deposit capital,	\$200,000 00
Surplus over all liabilities,	498,708 99
Surplus to policy holders,	698,708 99
Total liabilities and surplus,	\$2,480,589 27

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1907, . . .	\$60,082 99	\$1,128 00	\$1,057,049 20
Written during the year, . . .	71,582 22	2,894 51	1,768,326 76
Totals,	\$131,665 21	\$4,022 51	\$2,825,375 96
Expired and cancelled, . . .	72,489 35	1,683 13	1,688,254 03
In force Dec. 31, 1908, . . .	\$59,175 86	\$2,339 38	\$1,137,121 93
Reinsured,	643 75	90 00	5,725 67
Net premiums in force, . . .	\$58,532 11	\$2,249 38	\$1,131,396 26
	Steam Boiler.	Burglary and Theft.	Credit.
In force Dec. 31, 1907, . . .	—	—	\$81,002 74
Written during the year, . . .	\$7,664 50	\$31,424 37	105,098 42
Totals,	\$7,664 50	\$31,424 37	\$186,101 16
Expired and cancelled, . . .	525 00	4,680 29	102,716 74
In force Dec. 31, 1908, . . .	\$7,139 50	\$26,744 08	\$83,384 42
Reinsured,	—	3,490 87	—
Net premiums in force, . . .	\$7,139 50	\$23,253 21	\$83,384 42
		Automobile Property Damage.	Workmen's Collective.
In force Dec. 31, 1907, . . .		\$508 50	\$32,002 24
Written during the year, . . .		6,301 08	90,883 69
Totals,		\$6,809 58	\$122,885 93
Expired and cancelled, . . .		1,574 85	82,592 06
In force Dec. 31, 1908, . . .		\$5,234 73	\$40,293 87

General Interrogatories.

Net premiums received by U. S. Branch,	\$15,741,701 51
Net losses paid by U. S. Branch,	7,076,624 83
Losses incurred during the year: accident, \$35,529.16; health, \$125; liability, \$695,910.26; burglary and theft, \$1,576.76; credit, \$89,399.85; automobile property damage, \$317.54; work- men's collective, \$17,998.38,	840,856 95

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$5,496 75	\$1,028 50
Health,	408 75	—
Liability,	151,296 58	66,009 64
Automobile property damage,	2,985 97	117 64
Totals,	\$160,188 05	\$67,155 78

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 2s, 1930,	\$13,243 66	103	\$12,875 00
<i>State, County and Municipal Bonds.</i>			
Boston, Mass., 3½s, 1936,	51,437 50	94	47,000 00
Chicago, Ill., 4s, 1914-1916,	52,503 75	100	50,000 00
Cincinnati, O., 3.65s, 1937,	32,320 00	98	31,360 00
Cleveland, O., 4s, 1933,	20,025 00	104	20,800 00
Duluth, Minn., 4s, 1930,	23,153 75	97	23,280 00
Duluth, Minn., 4s, 1936,	10,738 75	96	10,560 00
Essex Co., N. J., 4s, 1944,	54,437 50	102	51,000 00
Hamilton, Ont., 4s, 1934,	25,412 94	96	23,359 20
Hartford, Conn., 3½s, 1926,	26,280 00	95	23,750 00
Hartford, Conn., 3½s, 1938,	27,312 50	93	23,250 00
Hudson Co., N. J., 4s, 1954,	53,405 00	100	50,000 00
Jersey City, N. J., 5s, 1923-24,	27,287 82	108	27,000 00
Jersey City, N. J., 4s, 1927,	26,375 00	97	24,250 00
Louisville, Ky., 3½s, 1943,	51,293 75	91	45,500 00
Massachusetts 3½s, 1935,	55,160 96	98	49,000 00
Montreal, Que., 3½s, 1939,	50,156 25	91	45,500 00
New Bedford, Mass., 3½s, 1920,	53,312 50	95	47,500 00
New York, N. Y., 3½s, 1914,	20,000 00	98	19,600 00
New York, N. Y., 3½s, 1926-27,	9,900 00	94	9,400 00
New York, N. Y., 3½s, 1937,	26,136 25	92	23,000 00
New York, N. Y., 3½s, 1922,	26,781 25	95	23,750 00
New York, N. Y., 3½s, 1929,	46,350 00	93	41,850 00
New York, N. Y., 3½s, 1941,	200,000 00	91	182,000 00
Onondaga County, N. Y., 4s, 1934,	25,500 00	100	25,000 00
Philadelphia, Pa., 3½s, 1912-13,	26,374 75	99	24,750 00
Philadelphia, Pa., 3s, 1913,	25,437 50	97	24,250 00
Providence, R. I., 3s, 1929,	25,250 00	88	22,000 00
Providence, R. I., 3s, 1930,	25,250 00	87	21,750 00
St. Louis, Mo., 4s, 1918,	56,375 00	102	51,000 00
Toronto, Ont., 3½s, 1929,	23,347 44	91	22,142 56
<i>Railroad Bonds.</i>			
Albany & Susquehanna 3½s, 1946,	23,008 69	99	24,750 00
Atch., Top. & Santa Fé general mortgage 4s, 1995,	50,682 19	100	50,000 00
Atlantic Coast Line 4s, 1948,	47,306 16	98	49,000 00
Baltimore & Ohio 4s, 1948,	13,541 26	101	13,130 00
Chicago, Milwaukee & St. Paul 3½s, 1989,	48,437 50	92	46,000 00
Chic., Northw'n (Pr. Northw'n Div.) 3½s, 1926,	47,968 75	94	47,000 00
Chicago, Rock Island & Pacific 4s, 1988,	25,000 00	100	25,000 00
Cleveland & Pittsburg 3½s, 1948-1950,	24,816 25	93	23,250 00
Erie & Pittsburg 3½s, 1940,	49,125 00	92	46,000 00
Illinois Central 3½s, 1950-51,	48,773 58	92	45,385 90
Lake Shore & Michigan Southern 4s, 1928,	50,000 00	95	47,500 00
Long Island 5s, 1931,	9,839 95	110	8,800 00
Manhattan Elevated 4s, 1990,	25,147 33	99	24,750 00
Montana Central 6s, 1937,	65,312 50	130	65,000 00
New York Central & Hudson River 3½s, 1997,	46,990 10	95	47,500 00
Northern Maine Seaport 5s, 1935,	52,000 00	108	54,000 00
Pennsylvania 6s, 1910,	62,098 48	103	50,124 95
Richmond-Washington 4s, 1943,	25,812 50	101	25,250 00
St. Louis-Southern 4s, 1931,	24,611 25	96	24,000 00
St. Paul, Minneapolis & Manitoba 4½s, 1933,	25,216 78	110	27,500 00
Toledo, St. Louis & Western 3½s, 1925,	22,594 10	91	22,750 00
Washington Terminal 3½s, 1945,	48,687 50	93	46,500 00
West Jersey Seashore 4s, 1936,	25,125 00	103	25,750 00
West Shore 4s, 2361,	54,096 61	103	51,500 00
	\$2,106,750 30		\$1,956,917 63

MARYLAND CASUALTY COMPANY.

Incorporated Feb. 8, 1898. Commenced business March 1, 1898.

PAID-UP CAPITAL, \$750,000.

JOHN T. STONE, *President.*JAMES F. MITCHELL, *Secretary.**Home Office, Baltimore, Fayette and North Streets, Baltimore, Md.*

INCOME.

Net cash premiums: accident, \$873,757.63; health, \$72,318.57; liability, \$1,671,852.68; plate glass, \$268,115.59; steam boiler, \$183,788.41; burglary and theft, \$272,368.60; fly-wheel, \$16,161.37; sprinkler, \$143,230.22; automobile property damage, \$10,178.78; workmen's collective, \$20,645.77, .	\$3,532,417 62
Interest from all sources,	127,701 41
Rents, including \$17,787.19 for company's own occupancy,	36,518 44
Profit on sale or maturity of stocks and bonds,	6,816 05
Increase in book value of stocks and bonds,	117,753 77
Total income,	\$3,821,207 29
Ledger assets, Dec. 31, 1907,	3,518,123 80
Total,	\$7,339,331 09

DISBURSEMENTS.

Losses: accident, \$408,921.73; health, \$43,558.67; liability, \$619,825.63; plate glass, \$115,114.81; steam boiler, \$10,960.12; burglary and theft, \$80,326.90; fly-wheel, \$10,933.66; sprinkler, \$38,592.77; automobile property damage, \$1,762.91; workmen's collective, \$8,611.26,	\$1,338,608 46
Investigation and adjustment of claims: accident, \$7,086.83; health, \$456.72; liability, \$231,069.93; plate glass, \$233.25; steam boiler, \$1,022.03; burglary and theft, \$3,823.15; fly-wheel, \$144.45; sprinkler, \$1,098.39; automobile property damage, \$155.75; workmen's collective, \$1,688.81,	246,779 31
Commissions, less those on return premiums and reinsurance: accident, \$305,717.25; health, \$23,248.50; liability, \$404,837.71; plate glass, \$91,115.77; steam boiler, \$44,950.49; burglary and theft, \$78,043.29; fly-wheel, \$4,805.45; sprinkler, \$34,801.53; automobile property damage, \$2,497.77; workmen's collective, \$5,064.73,	995,082 49
Dividends to stockholders,	112,500 00
Compensation of officers and home office employees,	177,363 75
Salaries and expenses of agents and agencies,	199,685 51
Medical examiners' fees and salaries,	2,850 00
Inspections,	87,625 58
Rents, for company's own occupancy,	17,787 19
Repairs and expenses on real estate,	10,328 57
Taxes on real estate,	6,198 96
Legal expenses,	1,250 00
Advertising,	45,515 77
Printing and stationery,	31,335 33
Postage, telephone, telegraph and express,	5,902 33
Furniture and fixtures,	7,137 99

Loss on sale or maturity of bonds,	\$935 00
Gross decrease in book value of stocks and bonds,	10,709 25
State taxes on premiums,	42,908 55
Insurance department licenses and fees,	13,586 47
All other licenses, fees and taxes,	15,691 77
All other disbursements,	9,938 97

Total disbursements, **\$3,379,721 25**

Balance, **\$3,959,609 84**

LEDGER ASSETS.

Book value of real estate,	\$506,630 98
Book value of stocks and bonds (schedule A),	3,219,496 01
Cash in office,	26,180 84
Deposits in trust companies and banks not on interest,	41,123 42
Deposits in trust companies and banks on interest,	34,573 23
Bills receivable,	7,180 90
Ground rent,	100,000 00
Agents' balances,	24,424 46

Total ledger assets, **\$3,959,609 84**

NON-LEDGER ASSETS.

Interest accrued, **\$20,636 68**

Gross uncollected premiums: —

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$147,073 26	\$4,751 01	
Health,	11,946 14	613 39	
Liability,	240,767 38	27,556 90	
Plate glass,	42,896 52	798 96	
Steam boiler,	27,701 27	805 94	
Burglary and theft,	46,679 81	579 07	
Fly-wheel,	3,154 49	—	
Sprinkler,	22,853 40	279 50	
Automobile property damage,	1,697 72	194 25	
Workmen's collective,	3,809 57	5 60	

Totals, **\$548,579 56 \$35,584 62 584,164 18**

Gross assets, **\$4,564,410 71**

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$7,180 90	
Uncollected premiums, written prior to Oct. 1,	35,584 62	
Special deposits, less \$94,915.14 liabilities,	67,296 89	
Book value of stocks and bonds over market value,	5,597 98	
Agents' balances,	24,424 46	
Uncollected premiums disallowed less unearned premiums and commissions thereon,	6,582 95	146,667 87

Admitted assets, **\$4,417,742 90**

LIABILITIES.

Losses and claims:—

	Unadjusted.	Resisted.	
Accident,	\$71,766 35	\$19,350 00	
Health,	4,073 92	150 00	
Plate glass,	12,271 67	2,081 00	
Steam boiler,	1,192 00	9,450 00	
Burglary and theft,	19,637 40	2,450 00	
Fly-wheel,	—	750 00	
Sprinkler,	1,300 00	1,150 00	
Physicians' defense,	175 00	3,375 00*	
Totals,	\$110,416 34	\$38,756 00	
Losses and claims on liability contracts,			\$149,172 34 630,380 55
Unpaid claims and expenses of settlement,			\$779,552 89
Unearned premiums: accident, \$405,278.63; health, \$34,284.85; liability, \$604,862.74; plate glass, \$139,978.71; steam boiler, \$206,841.35; burglary and theft, \$182,945.42; fly-wheel, \$15,358.88; sprinkler, \$77,705.99; automobile property damage, \$6,035.15; workmen's collective, \$8,347.06,			1,681,638 78
Unearned premiums on reinsurance disallowed,			5,114 07
Commissions on policies issued after Oct. 1: accident, \$51,475.64; health, \$3,822.76; liability, \$53,256.36; plate glass, \$14,584.81; steam boiler, \$6,648.30; burglary and theft, \$13,350.14; fly-wheel, \$914.80; sprinkler, \$5,484.82; automobile property damage, \$407.45; workmen's collective, \$914.30,			150,859 38
Salaries, rent and miscellaneous accounts due or accrued,			500 00
State, county and municipal taxes due or accrued,			49,996 54
Reinsurance,			2,981 63
Total,			\$2,670,643 29
Cash capital,		\$750,000 00	
Surplus over all liabilities,		997,099 61	
Surplus to policy holders,			1,747,099 61
Total liabilities and surplus,			\$4,417,742 90

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1907,	\$545,667 49	\$43,971 55	\$1,214,530 38
Written during the year,	1,269,960 15	117,370 87	1,997,998 03
Totals,	\$1,815,627 64	\$161,342 42	\$3,212,528 41
Expired and cancelled,	991,987 93	92,477 46	2,004,432 78
In force Dec. 31, 1908,	\$823,639 71	\$68,864 96	\$1,208,095 63
Reinsured,	13,082 45	295 25	493 00
Net premiums in force,	\$810,557 26	\$68,569 71	\$1,207,602 63

* Resisted for policy holders.

MARYLAND CASUALTY CO.

	Plate Glass.	Steam Boiler.	Burglary and Theft.
In force Dec. 31, 1907, . . .	\$205,654 43	\$390,343 61	\$331,419 03
Written during the year, . . .	337,937 94	237,902 65	368,845 85
Totals,	\$543,592 37	\$628,246 26	\$700,264 88
Expired and cancelled, . . .	262,446 90	222,580 27	328,719 28
In force Dec. 31, 1908, . . .	\$281,145 47	\$405,665 99	\$371,545 60
Reinsured,	2 00	—	24,684 04
Net premiums in force, . . .	\$281,143 47	\$405,665 99	\$346,861 56
		Fly-wheel.	Sprinkler.
In force Dec. 31, 1907, . . .	. . . . .	\$16,301 39	\$134,262 18
Written during the year, . . .	. . . . .	22,459 27	177,739 54
Totals, . . . . .	. . . . .	\$38,760 66	\$312,001 72
Expired and cancelled, . . .	. . . . .	13,269 60	160,337 85
In force Dec. 31, 1908, . . .	. . . . .	\$25,491 06	\$151,663 87
		Automobile Property Damage.	Workmen's Collective.
In force Dec. 31, 1907, . . .	. . . . .	—	\$15,495 83
Written during the year, . . .	. . . . .	\$14,166 88	30,110 58
Totals, . . . . .	. . . . .	\$14,166 88	\$45,606 41
Expired and cancelled, . . .	. . . . .	2,096 59	28,912 29
In force Dec. 31, 1908, . . .	. . . . .	\$12,070 29	\$16,694 12

General Interrogatories.

Net premiums received since organization,	\$21,987,095 34
Net losses paid since organization,	9,620,709 75
Cash dividends declared since organization,	824,500 00
Company's stock owned by directors,	167,650 00
Losses incurred during the year: accident, \$437,864.50; health, \$42,603.90; liability, \$789,362.47; plate glass, \$116,381.97; steam boiler, \$7,835.14; burglary and theft, \$86,272.71; fly-wheel, \$9,517.68; sprinkler, \$39,581.46; automobile property damage, \$1,762.91; workmen's collective, \$7,040.61,	\$1,538,223 35

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$12,192 47	\$3,481 89
Health,	635 79	361 21
Liability,	101,322 58	40,366 39
Plate glass,	7,489 31	5,391 86
Steam boiler,	7,921 55	—
Fly-wheel,	69 20	—
Sprinkler,	1,483 50	—
Automobile property damage,	1,136 05	65 16
Workmen's collective,	149 51	—
Totals,	\$132,399 96	\$49,666 51

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
80 shares	Balt. Tr. & Guarantee Co., Balt., Md.,	\$22,800 00	290	\$23,200 00
1,700	" Citizens' Nat'l, Balt., Md.,	62,050 00	375	63,750 00
150	" Far. & Merch. Nat'l, Balt., Md.,	7,050 00	135	8,100 00
80	" First National, Balt., Md.,	10,400 00	135	10,800 00
75	" Mercantile Tr. & Dep. Co., Balt., Md.,	10,275 00	279	10,462 50
200	" Merchants' National, Balt., Md.,	33,000 00	168	33,600 00
50	" National Exchange, Balt., Md.,	8,000 00	165	8,250 00
600	" National Mechanics', Balt., Md.,	15,300 00	255	15,300 00
300	" Western National, Balt., Md.,	10,350 00	170	10,200 00
<i>Government Bonds.</i>				
United States of Mexico 5s,		8,417 45	97	8,778 50
<i>State, County and Municipal Bonds.</i>				
Amherst, N. S., 4½s, 1938,		15,225 00	100	15,000 00
Baltimore, Md., 4s, 1920,		2,080 00	104	2,080 00
Baltimore, Md., 4s, 1925,		2,080 00	105	2,100 00
Baltimore, Md., 3½s, 1928-45,		778,200 00	100	778,200 00
Brandon, Manitoba, 4½s, 1934,		9,800 00	96	9,600 00
Calgary, Alberta, 4½s, 1926,		5,000 00	94	4,700 00
Charlottetown, P. E. I., 4s, 1927,		9,700 00	97	9,700 00
Cleveland, O., 4s, 1914,		51,000 00 {	101	29,290 00
Cleveland, O., 4s, 1917,			102	21,420 00
Duluth, Minn., 4s, 1936,		24,375 00	96	24,000 00
Galveston, Tex., 5s, 1947,		25,000 00	98	24,500 00
Manchester, Va., 5s, 1928,		33,600 00 {	108	3,240 00
Manchester, Va., 5s, 1931,			109	31,610 00
Manchester, Va., 4s, 1935,		2,925 00	94	2,820 00
New York, N. Y., 3½s, 1919,		96,500 00	96	96,000 00
New York, N. Y., 3½s, 1920,		158,400 00	95	156,750 00
Petersborough, Canada, 4½s, 1937,		18,360 00	108	18,360 00
Prince George's County, Md., 5s, 1923,		1,632 00	105	1,680 00
St. Boniface, Canada, 5s, 1928,		10,300 00	100	10,000 00
St. Catherines, Canada, 4½s, 1922,		5,125 00	103	5,150 00
Tacoma, Wash., 5s, 1920,		15,600 00	106	15,900 00
Toronto, Canada, 3½s, 1929,		36,208 00	91	35,429 03
Vancouver, B. C., 4s, 1946,		9,750 00	95	9,500 00
Virginia 3s, 1991,		2,312 50	93	2,325 00
<i>Railroad Bonds.</i>				
Alabama Great Southern equipment 4½s, 1915,		38,800 00	100	40,000 00
Anacostia & Potomac River 5s, 1949,		15,600 00	102	15,300 00
Atch., Top. & Santa Fé transcontinental 4s, 1958,		24,250 00	95	23,750 00
Atlantic Coast Line 1st consolidated 4s, 1952,		47,500 00	95	47,500 00
At. Coast L. 4% cert. of indebtedness irredeem.,		20,000 00	81	20,250 00
Atlantic Coast Line equipment 4s, 1915,		61,750 00 {	96	14,400 00
Atlantic Coast Line equipment 4s, 1917,			95	47,500 00
Atlantic Coast Line col. 4s, 1952,		43,250 00	86	43,000 00
Baltimore & Annapolis Short Line 5s, 1946,		35,000 00	96	33,600 00
Baltimore & Ohio (Southwestern Div.) 3½s, 1925,		47,320 00	92	47,840 00
Baltimore, Sparrows Pt. & Chesapeake 4½s, 1953,		37,600 00	93	37,200 00
Boston & Maine 4s, 1926,		24,375 00	98	24,500 00
Buffalo & Susquehanna 4s, 1951,		17,400 00	88	17,600 00
Buffalo & Susquehanna equipment 5s, 1911-1916,		14,700 00	100	15,000 00
Canadian Northern equipment 5s, 1913,		10,000 00	99	9,900 00
Canadian Northern 4s, 1930,		45,221 06	100	44,773 00
Canadian Northern equipment 4½s, 1912,		24,375 00	97	24,250 00
Central of Ga. (Green. & New. Main Line) 4s, 1920,		9,250 00	94	9,400 00
Cen. of Ga. (Gr. & New. Main Line) 4s, 1923-24,		32,000 00	95	33,250 00
Central of Georgia equipment 4½s, 1914,		14,625 00	96	14,400 00
Central Pacific 1st mort. refunding 4s, 1949,		24,375 00	97	24,250 00
Charleston & West Carolina 5s, 1946,		10,600 00	107	10,700 00
Chesapeake & Ohio equipment 4s, 1915,		33,250 00	97	33,950 00
Chicago, Rock Island & Pacific 4s, 1934,		35,400 00	91	36,400 00
Chicago & Rock Island Elev. Co. 5s, 1924,		25,000 00	100	25,000 00
Cincinnati, Hamilton & Dayton 4½s, 1914,		24,375 00	93	23,250 00
Cin., New Orleans & Tex. Pac. equip. 4½s, 1915,		24,250 00	97	24,250 00
Coal & Coke Ry. Co. of W. Va., equip. 5s, 1912,		29,250 00 {	94	15,980 00
Coal & Coke Ry. Co., W. Va., equip. 5s, 1913,			92	11,960 00
Colorado & Southern equipment 5s, 1914,		9,800 00	98	9,800 00

	Book Value.	Rate.	Market Value.
Col. Springs & Cripple Creek Dist. 5s, 1930,	\$12,600 00	105	\$12,600 00
Denver & Rio Grande equipment 5s, 1916,	19,600 00	98	19,600 00
Erie prior lien 4s, 1996,	22,000 00	89	22,250 00
Fairmount & Clarksburg Traction Co. 5s, 1938,	9,400 00	93	9,300 00
Kansas City Southern equipment 4½s, 1912,	19,600 00	95	19,000 00
Louisville & Nashville Col. 4s, 1923,	24,000 00	97	24,250 00
Metropolitan Street, New York, 4s, 2002,	34,250 00	60	30,000 00
Mil. Elec. Ry. & Light Co. 4½s, 1931,	23,750 00	97	24,250 00
Minn., St. Paul & Sault Ste. Marie 4s, 1938,	9,900 00	99	9,900 00
Missouri, Kansas & Texas 4½s, 1936,	18,400 00	92	18,400 00
Mobile & Ohio equipment 4½s, 1916,	24,000 00	94	23,500 00
New York, Phila. & Nor. 1st mort. 4s, 1939,	23,280 00	98	23,520 00
Norfolk Ry. & Light Co. 5s, 1949,	23,750 00	96	24,000 00
Pennsylvania Co. 3½s, 1916,	30,070 00	98	30,350 00
Piedmont & Cumberland 1st mortgage 5s, 1911,	11,000 00	100	11,000 00
Pitts., Shawmut & Nor. car trust 5s, 1909,	4,000 00	99	3,960 00
Pitts., Shawmut & Nor. Car Trust 5s, 1910,	3,000 00	97	2,910 00
Pitts., Shawmut & Nor. Car Trust 5s, 1911,	2,940 00	95	2,850 00
Pitts., Shawmut & Nor. Car Trust 5s, 1912,	2,925 00	94	2,820 00
Pitts., Shawmut & Nor. Car Trust 5s, 1913,	3,880 00	92	3,650 00
Pitts., Shawmut & Nor. Car Trust 5s, 1914,	3,840 00	91	3,640 00
Portland, Ore., Ry. Co. 1st mort. 5s, 1930,	24,500 00	96	24,000 00
St. Louis, Iron Mt. & Southern 4s, 1933,	26,700 00	89	26,700 00
St. Louis & San Francisco 4s, 1910,	25,000 00	98	24,500 00
Seaboard Air Line 4s, 1950,	65,000 00	65	65,000 00
Seattle Electric Co. cons. refunding 5s, 1929,	9,800 00	98	9,800 00
Somerset Coal Co. Car Trust 5s, 1916-18,	24,465 00	94	23,500 00
Southern Pacific 4s, 1955,	47,500 00	95	47,500 00
Suffolk & Carolina 1st mortgage 5s, 1952,	9,000 00	100	10,000 00
Texas & Pacific 5s, 1914-15,	24,425 00	99	24,750 00
Tidewater Co. 1st lien 6s, 1913,	25,250 00	101	25,250 00
Toledo & St. Louis Western equipment 4½s, 1915,	23,750 00	97	24,250 00
Union Pacific convertible 4s, 1927,	26,000 00	106	26,500 00
Union Pacific 1st lien and ref. mort. 4s, 2008,	48,250 00	97	48,500 00
United Rys. & Elec. Co., Baltimore, 4s, 1949,	21,000 00	85	21,250 00
Virginia Elec. Ry. & Devel. Co. 5s, 1929,	25,250 00	100	25,000 00
Virginia 1st lien equipment notes, 5s, 1916-17,	19,600 00	98	19,600 00
Va. & So. 1st cons. mort. 5s, 1958,	26,000 00	99	24,750 00
Wabash, Pitts. Term. 1st mort. 4s, 1954,	27,500 00	56	28,000 00
Wabash equipment 4½s, 1916,	23,750 00	95	23,750 00
Washington & Vandemere 1st mort. 4½s, 1947,	23,250 00	95	23,750 00
West. Va. Cent. & Pitts. Co. 1st mort. 6s, 1911,	5,125 00	100	5,000 00
West Virginia & Pittsburg 4s, 1990,	35,890 00	93	34,410 00
Wheeling & Lake Erie Co. equip. 5s, 1922,	16,575 00	94	15,980 00
<i>Miscellaneous Bonds.</i>			
Western Union Tel. Co. 4½s, 1950,	9,400 00	96	9,600 00
	<u>\$3,219,496 01</u>		<u>\$3,213,898 03</u>

MASSACHUSETTS ACCIDENT COMPANY.

Incorporated Sept. 30, 1908. Commenced business Oct. 1, 1908.

PAID-UP CAPITAL, \$100,000.

G. LEONARD McNEILL, *President.*I. M. HATHAWAY, *Secretary.**Home Office, 161 Devonshire Street, Boston, Mass.*

INCOME.

Net cash premiums: accident and health,	\$49,897 08
Interest from all sources,	962 04
Policy fees required or represented by application,	7,707 00
Total income,	<u>\$58,566 12</u>
Ledger assets, Oct. 1, 1908,	187,433 45
Total,	<u>\$245,999 57</u>

DISBURSEMENTS.

Losses: accident and health,	\$16,819 08
Investigation and adjustment of claims: accident and health,	154 36
Policy fees retained by agents,	7,708 00
Commissions, less those on return premiums and reinsurance: accident and health,	9,787 50
Compensation of officers and home office employees,	6,713 06
Salaries and expenses of agents and agencies,	269 98
Medical examiners' fees and salaries,	360 50
Rents,	1,347 60
Insurance department licenses and fees,	292 09
Legal expenses,	637 50
Advertising,	435 07
Printing and stationery,	2,390 18
Postage, telephone, telegraph and express,	1,377 78
Furniture and fixtures,	238 60
Purchase and retirement of Mass. Mutual Accident Association capital stock,	35,000 00
All other disbursements,	1,954 57
Total disbursements,	<u>\$85,485 87</u>
Balance,	\$160,513 70

LEDGER ASSETS.

Book value of bonds (schedule A),	\$118,819 04
Cash in office,	862 20
Deposits in trust companies and banks on interest,	40,217 71
Bills receivable,	614 75
Total ledger assets,	<u>\$160,513 70</u>

NON-LEDGER ASSETS.

Interest accrued,									714 95
Gross uncollected premiums: —									
				Written after				Written before	
				Oct. 1.				Oct. 1.	
Accident and health,				\$1,215 01				\$462 78	
Total,				<hr/>				<hr/>	1,677 79
Furniture and fixtures, . . . . .				. . . . .				. . . . .	5,000 00
Supplies, . . . . .				. . . . .				. . . . .	2,500 00
									<hr/>
Gross assets, . . . . .				. . . . .				. . . . .	\$170,406 44

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$614 75	
Furniture and fixtures,	5,000 00	
Supplies, printed matter and stationery,	2,500 00	
Uncollected premiums, written prior to Oct. 1,	462 78	
Book value of bonds over market value,	4,289 04	12,866 57
Admitted assets,		<u>\$157,539 87</u>

LIABILITIES.

Losses and claims: accident and health,	\$10,953 99
Unearned premiums: accident and health,	28,886 00

Commissions on policies issued after Oct. 1: accident and health,	\$982 62
Salaries, rent and miscellaneous accounts due or accrued,	1,962 25
State, county and municipal taxes due or accrued,	404 14
Total,	\$43,189 00
Cash capital,	\$100,000 00
Surplus over all liabilities,	14,350 87
Surplus to policy holders,	114,350 87
Total liabilities and surplus,	\$157,539 87

EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Sept. 30, 1908,	\$56,039 88
Written during the year,	52,294 85
Totals,	\$108,334 73
Expired and cancelled,	50,562 73
In force Dec. 31, 1908,	\$57,772 00

General Interrogatories.

Net premiums received since reorganization,	\$49,897 06
Net losses paid since reorganization,	16,819 08
Company's stock owned by directors,	43,085 00
Losses incurred since Oct. 1, 1908: accident and health,	17,725 34

Business in Massachusetts since Oct. 1, 1908.

	Premiums received.	Losses paid.
Accident and health,	\$29,919 03	\$9,356 64

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State and Municipal Bonds.	Book Value.	Rate.	Market Value.
Amesbury, Mass., 4s, 1926-35,	\$5,190 00	100	\$5,000 00
Athol, Mass., 4s, 1935,	4,140 00	100	4,000 00
Barre, Vt., 4s, 1910,	2,132 50	100	2,000 00
Boston, Mass., 4s, 1913,	5,183 75	101	5,050 00
Boston, Mass., 4s, 1928,	10,637 50	102	10,200 00
Boston, Mass., 4s, 1938,	11,012 50	103	10,300 00
Braintree, Mass., 4s, 1921,	1,067 50	100	1,000 00
Cambridge, Mass., 4s, 1913,	1,087 50	101	1,010 00
Chicopee, Mass., 4s, 1917-18,	2,140 25	100	2,000 00
Dover, N. H., 4s, 1916,	1,053 75	100	1,000 00
Everett, Mass., 4s, 1919-24,	11,472 00 {	101	7,070 00
Everett, Mass., 4s, 1925-28,		102	4,080 00
Fall River, Mass., 4s, 1914,	2,120 00	101	2,020 00
Groveland, Mass., 4½s, 1918-28,	6,090 00	105½	6,330 00
Indianapolis, Ind., 4s, 1924,	1,050 00	103	1,030 00
Kittery, Me., 5s, 1938,	5,000 00	108	5,400 00
Laconia, N. H., 4s, 1922,	3,210 00	100	3,000 00
Malden, Mass., 4s, 1922,	1,070 00	101	1,010 00
Manchester, N. H., 4s, 1913,	1,057 00	100	1,000 00
Massachusetts 3½s, 1937,	10,275 00	98	9,800 00
Medford, Mass., 4s, 1932,	7,854 14	102	7,140 00
Newton, Mass., 4s, 1916-18,	5,145 90	101	5,050 00
Peabody, Mass., 4s, 1930,	5,266 00	100	5,000 00
Quincy, Mass., 4s, 1910-21,	7,445 00	100	7,000 00
Taunton, Mass., 4s, 1927,	2,170 00	102	2,040 00
Railroad Bonds.			
Boston Terminal Co. 3½s, 1947,	4,906 25	100	5,000 00
Maine Central 4s, 1912,	1,042 50	100	1,000 00
	\$118,819 04		\$114,530 00

MASSACHUSETTS BONDING AND INSURANCE COMPANY.

Incorporated July 29, 1907. Commenced business Nov. 26, 1907.

PAID-UP CAPITAL, \$500,000.

TIMOTHY J. FALVEY, *President.*JOHN T. BURNETT, *Secretary.**Home Office, 77 State Street, Boston, Mass.*

INCOME.

Net cash premiums: fidelity, \$74,561.19; surety, \$117,552.25;		
burglary and theft, \$36,069.01,	.	\$228,182 45
Interest from all sources,	.	24,910 87
All other,	.	100 00
		<hr/>
Total income,	.	\$253,193 32
Ledger assets, Dec. 31, 1907,	.	733,678 53
		<hr/>
Total,	.	\$986,871 85

DISBURSEMENTS.

Losses: fidelity, \$93.21; burglary and theft, \$6,151.11,	.	\$6,244 32
Investigation and adjustment of claims: burglary and theft,	.	37 35
Commissions, less those on return premiums and reinsurance:		
fidelity, \$20,207.76; surety, \$33,452.37; burglary and theft,		
\$10,004.24,	.	63,664 37
Compensation of officers and home office employees,	.	48,204 89
Salaries and expenses of agents and agencies,	.	4,322 29
Rents,	.	7,772 91
Taxes, licenses and insurance department fees,	.	14,445 35
Legal expenses,	.	1,941 12
Advertising,	.	5,433 35
Printing and stationery,	.	12,148 99
Postage, telephone, telegraph and express,	.	4,792 20
Furniture and fixtures,	.	3,764 55
Traveling,	.	6,414 21
Improvements on leased building,	.	3,450 32
All other disbursements,	.	2,678 19
		<hr/>
Total disbursements,	.	\$185,314 41
		<hr/>
Balance,	.	\$801,557 44

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	.	\$626,563 87
Cash in office,	.	28,815 14
Deposits in trust companies and banks on interest,	.	146,178 43
		<hr/>
Total ledger assets,	.	\$801,557 44

NON-LEDGER ASSETS.

Interest accrued,	.	3,055 40
Market value of bonds over book value,	.	22,786 13

Gross uncollected premiums: —

	Written after Oct. 1.	Written before Oct. 1.	
Fidelity,	\$21,652 56	\$2,522 47	
Surety,	14,518 36	7,043 91	
Burglary and theft,	17,160 89	842 31	
Totals,	<u>\$53,331 81</u>	<u>\$10,408 69</u>	<u>\$63,740 50</u>
Gross assets,			\$891,139 47

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	10,408 69
Admitted assets,	<u>\$880,730 78</u>

LIABILITIES.

Losses and claims reported, unadjusted and resisted: fidelity and surety, \$12,952.75; burglary and theft, \$1,944.04,	\$14,896 79
Expenses of settlement,	670 00
Unpaid claims and expenses of settlement,	15,566 79
Unearned premiums: fidelity, surety, burglary and theft,	178,997 59
Unearned premiums on reinsurance disallowed,	212 34
Commissions on policies issued after Oct. 1: fidelity, \$3,722.63; surety, \$6,318.26; burglary and theft, \$2,011.88,	12,052 77
Salaries, rent and miscellaneous accounts due or accrued,	8,063 28
State, county and municipal taxes due or accrued,	3,794 60
Return premiums,	21 46
Reinsurance,	1,811 63
Advance premiums,	964 60
All other,	100 00
Total,	<u>\$221,585 06</u>
Cash capital,	\$500,000 00
Surplus over all liabilities,	159,145 72
Surplus to policy holders,	<u>659,145 72</u>
Total liabilities and surplus,	<u>\$880,730 78</u>

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.	Burglary and Theft.
In force Dec. 31, 1907,	\$2,610 35	\$2,662 46	\$1,387 39
Written during the year,	106,544 32	156,542 85	72,381 06
Totals,	<u>\$109,154 67</u>	<u>\$159,205 31</u>	<u>\$73,768 45</u>
Expired and cancelled,	18,912 63	21,627 66	16,287 48
In force Dec. 31, 1908,	\$90,242 04	\$137,577 65	\$57,480 99
Reinsured,	1,458 32	7,862 53	4,490 10
Net premiums in force,	<u>\$88,783 72</u>	<u>\$129,715 12</u>	<u>\$52,990 89</u>

General Interrogatories.

Net premiums received since organization,	\$229,896 19
Net losses paid since organization,	6,244 32
Company's stock owned by directors,	224,000 00
Losses incurred during the year: fidelity, \$1,621.31; surety, \$3,461.93; burglary and theft, \$8,092.21,	13,175 45

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Fidelity,	\$29,700 27	—
Surety,	43,614 26	—
Burglary and theft,	18,213 34	\$68 00
Totals,	\$91,527 87	\$68 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State and Municipal Bonds.	Book Value.	Rate.	Market Value.
Boston, Mass., 4s, 1947,	\$50,000 00	103	\$51,500 00
Cambridge, Mass., 4s, 1918,	10,082 00	102	10,200 00
Fall River, Mass., 3½s, 1925,	23,375 00	95	23,750 00
Massachusetts 3s, 1930-31,	41,765 00	91	42,770 00
Massachusetts 3½s, 1929-43,	151,968 75	98	154,840 00
Massachusetts 3½s, 1946,	7,210 00	97	6,790 00
New York, N. Y., 4½s, 1957,	53,171 87	112	56,000 00
Springfield, Mass., 4s, 1917,	25,205 00	101	25,250 00
Railroad Bonds.			
Boston Elevated 4½s, 1937,	49,750 00	106	53,000 00
Boston & Maine 4s, 1926,	23,750 00	98	24,500 00
Boston & New York Air Line 4s, 1955,	47,500 00	102	51,000 00
Ch., Burl. & Quincy (Ill. Div.) 4s, 1949,	24,425 00	103	25,750 00
Lake Shore & Michigan Southern 3½s, 1997,	22,500 00	95	23,750 00
N. Y. Central & Hudson River 3½s, 1997,	21,625 00	95	23,750 00
Nor. Pac.-Gt. Nor. 4s, 1921 (C., B. & Q. col.),	23,762 50	98	24,500 00
Pennsylvania 4s, 1948,	50,473 75	104	52,000 00
	\$626,563 87		\$649,350 00

MASSACHUSETTS TITLE INSURANCE COMPANY.

Incorporated Jan. 19, 1885. Commenced business March 6, 1885.

PAID-UP CAPITAL, \$249,700.

EUGENE O'BRIEN, Vice-President. WILLIAM I. NORTON, Secretary.

Home Office, 70 State Street, Boston, Mass.

INCOME.	
Net cash premiums: title,	\$4,999 35
Interest from all sources,	9,194 72
Conveyancing,	1,487 40
Borrowed money,	5,300 00
Trust funds received in 1908,	28,301 91
Payments on subscriptions for preferred stock,	3,000 00
Total income,	\$52,283 38
Ledger assets, Dec. 31, 1907,	409,943 22
Total,	\$462,226 60

DISBURSEMENTS.	
Losses: title,	\$234 35
Commissions, less those on return premiums and reinsurance: title,	175 76
Compensation of officers and home office employees,	6,336 56
Rents,	4,000 05
Mortgage negotiations,	264 15
Title department,	233 65

Interest,	\$5,160 64
Advertising,	431 36
Borrowed money repaid,	18,500 00
Trust funds returned,	36,011 65
Profit and loss,	871 21
All other disbursements,	711 14

Total disbursements,	<u>\$72,930 52</u>
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Balance,	<u>\$389,296 08</u>
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LEDGER ASSETS.

Book value of real estate,	\$738 69
Mortgage loans on real estate,	198,319 60
Collateral loans (real estate mortgage),	312 04
Cash in office,	786 95
Deposits in trust companies and banks on interest,	479 26
Accounts receivable,	1,576 44
Plant of company,	182,500 00
Furniture and fixtures,	2,083 35
Law library and plans,	2,499 75

Total ledger assets,	<u>\$389,296 08</u>
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NON-LEDGER ASSETS.

Interest due and accrued,	962 36
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Gross assets,	<u>\$390,258 44</u>
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DEDUCT ASSETS NOT ADMITTED.

Accounts receivable,	\$1,576 44
Furniture and fixtures,	2,083 35
Law library and plans,	2,499 75
Mortgage given as collateral on debt cancelled,	4,000 00
Book value of real estate over market value,	138 69
Excess of mortgage loans and accrued interest over appraised value of property,	2,391 04
Excess of book value over appraised value of plant,	107,500 00

Admitted assets,	<u>\$270,069 17</u>
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LIABILITIES.

Due and to become due for borrowed money,	\$92,033 00
Interest due or accrued,	1,057 66
Trust funds,	4,205 44

Total,	<u>\$97,296 10</u>
Cash capital,	\$249,700 00
Impairment of capital,	76,926 93
Surplus to policy holders,	<u>172,773 07</u>

Total liabilities,	<u>\$270,069 17</u>
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EXHIBIT OF PREMIUMS.

Written during the year,	<u>\$4,999 35</u>
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THE METROPOLITAN CASUALTY INSURANCE CO. OF NEW YORK. 77 a

General Interrogatories.

Cash dividends declared since organization,	\$28,500 00
Company's stock owned by directors,	43,120 00
Losses incurred during the year: title,	234 35

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Title,	\$4,999 35	\$234 35

THE METROPOLITAN CASUALTY INSURANCE COMPANY OF
NEW YORK.

Incorporated April 22, 1874. Commenced business April 23, 1874.

PAID-UP CAPITAL, \$200,000.

EUGENE H. WINSLOW, *President.*

S. WM. BURTON, *Secretary.*

Home Office, 47 Cedar Street, New York, N. Y.

INCOME.

Net cash premiums: accident, \$89,550.84; health, \$15,232.33; plate glass, \$470,906.25,	\$575,689 42
Interest from all sources,	20,323 77
Agents' balances previously charged off,	23 93
Total income,	\$596,037 12
Ledger assets, Dec. 31, 1907,	592,519 55
Total,	\$1,188,556 67

DISBURSEMENTS.

Losses: accident, \$29,864.63; health, \$6,123.33; plate glass, \$164,733.27,	\$200,721 23
Investigation and adjustment of claims: accident,	614 26
Commissions, less those on return premiums and reinsurance: ac- cident, \$31,505.48; health, \$5,343.04; plate glass, \$166,882.97,	203,731 49
Dividends to stockholders,	20,000 00
Compensation of officers and home office employees,	65,907 30
Salaries and expenses of agents and agencies,	14,128 42
Medical examiners' fees and salaries,	1,300 30
Rents,	7,475 04
State taxes on premiums,	8,909 05
Insurance department licenses and fees,	3,169 71
All other taxes and licenses,	4,558 78
Legal expenses,	1,633 81
Advertising,	2,479 50
Printing and stationery,	5,279 77
Postage, express, telephone and telegraph,	4,516 05
Furniture and fixtures,	204 25
Agents' balances charged off,	694 20
All other disbursements,	3,501 63
Total disbursements,	\$548,824 79
Balance,	\$639,731 88

78a THE METROPOLITAN CASUALTY INSURANCE CO. OF NEW YORK.

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$568,006 20
Cash in office,	1,422 80
Deposits in trust companies and banks on interest,	70,302 88

Total ledger assets,	\$639,731 88
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NON-LEDGER ASSETS.

Interest accrued,	4,279 13
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Gross uncollected premiums: —

	Written after Oct 1.	Written before Oct. 1.	
Accident,	\$15,133 11	—	
Health,	3,442 34	—	
Plate glass,	84,353 42	\$644 51	
Totals,	\$102,928 87	\$644 51	103,573 38

Gross assets,	\$747,584 39
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DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$644 51	
Book value of stocks and bonds over market value,	13,711 20	
Uncollected premiums disallowed less unearned premiums and commissions thereon,	2,624 68	16,980 39

Admitted assets,	\$730,604 00
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LIABILITIES.

Losses and claims: —

	Adjusted, Reported and Unadjusted.	Resisted.	
Accident,	\$6,519 50	\$2,050 00	
Health,	852 00	200 00	
Plate glass,	5,683 92	—	
Totals,	\$13,055 42	\$2,250 00	\$15,305 42

Unearned premiums: accident, \$43,294.90; health, \$8,150.63; plate glass, \$244,206.26,	295,651 79
Commissions on policies issued after Oct. 1: accident, \$5,044.37; health, \$1,147.45; plate glass, \$28,130.24,	34,322 08
Salaries, rent and miscellaneous accounts due or accrued,	607 20
State, county and municipal taxes due or accrued,	5,788 02
Reinsurance,	774 31
Contingent reserve,	10,000 00

Total,	\$362,448 80
Cash capital,	\$200,000 00
Surplus over all liabilities,	168,155 20
Surplus to policy holders,	368,155 20

Total liabilities and surplus,	\$730,604 00
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EXHIBIT OF PREMIUMS.

	Accident.	Health.	Plate Glass.
In force Dec. 31, 1907, . . .	\$81,722 21	\$15,276 25	\$466,966 72
Written during the year, . . .	119,753 92	21,636 73	556,378 93
Totals,	\$201,476 13	\$36,912 98	\$1,023,345 65
Expired and cancelled, . . .	114,589 33	20,576 73	534,933 12
In force Dec. 31, 1908, . . .	\$86,886 80	\$16,336 25	\$488,412 53
Reinsured,	297 00	35 00	—
Net premiums in force, . . .	\$86,589 80	\$16,301 25	\$488,412 53

General Interrogatories.

Net premiums received since organization,	\$7,703,321 00
Net losses paid since organization,	2,931,165 00
Cash dividends declared since organization,	588,000 00
Company's stock owned by directors,	80,100 00
Losses incurred during the year: accident, \$33,854.62; health, \$6,040.33; plate glass, \$167,130.18,	207,025 13

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Plate glass,	\$57,038 01	\$18,721 68

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
200 shares	Atch., Top. & Santa Fé 1st pref.,	\$18,087 50	102	\$20,400 00
100 "	Chicago & Northwestern, common,	13,412 50	184	18,400 00
170 "	Delaware & Hudson,	24,806 25	180	30,600 00
100 "	Erie 1st preferred,	7,537 50	51	5,100 00
100 "	Third Avenue,	12,662 50	38	3,800 00
Bank Stocks.				
20 shares	Kings County Trust Co.,	3,000 00	450	9,000 00
100 "	Lawyers Mortgage Co.,	18,687 50	238	23,800 00
Miscellaneous Stocks.				
66 shares	Am. Dist. Tel. Co., Brooklyn, N. Y.,	1,526 50	30	495 00
100 "	Brooklyn Union Gas Co.,	3,579 50	148	14,800 00
275 "	Consolidated Gas Co.,	41,635 20	130	35,750 00
100 "	N. Y. & N. J. Telephone Co.,	11,265 00	114	11,400 00
State and Municipal Bonds.				
	New York 3s, 1912,	209,875 00	100	200,000 00
	New York, N. Y., 3½s, 1916,	51,875 00	97	48,500 00
	New York, N. Y., 3½s, 1954,	128,906 25	90	112,500 00
Railroad Bonds.				
	Delaware & Hudson 4s, 1916,	4,000 00	97	3,880 00
	Newburgh Electric 5s, 1944,	4,750 00	75	3,750 00
Miscellaneous Bonds.				
	Brooklyn Union Gas Co. 6s, 1909,	2,000 00	146	2,920 00
	Union Ferry Co. 5s, 1920,	10,400 00	92	9,200 00
		\$568,006 20		\$554,295 00

MUTUAL BOILER INSURANCE COMPANY.

Incorporated April, 1877. Commenced business June, 1881.

DAVID W. LANE, *President.*CHARLES E. DELAND, *Secretary.**Home Office, 31 Milk Street, Boston, Mass.*

INCOME.

Net cash premiums: steam boiler,	\$28,425 62
Interest from all sources,	1,862 15

Inspections,	\$67 00
All other,	21 40
Total income,	<u>\$30,376 17</u>
Ledger assets, Dec. 31, 1907,	48,467 25
Total,	<u>\$78,843 42</u>

DISBURSEMENTS.

Losses: steam boiler,	\$413 96
Commissions, less those on return premiums and reinsurance:	
steam boiler,	689 17
Dividends to stockholders,	10,992 93
Compensation of officers and home office employees,	4,960 00
Salaries and expenses of agents and agencies,	346 99
Inspections,	6,708 27
Rents,	350 00
Taxes, licenses and insurance department fees,	312 51
Advertising,	34 70
Printing and stationery,	187 40
Postage, telegraph, telephone and express,	239 53
Furniture and fixtures,	65 15
Decrease in book value of bonds,	340 00
All other disbursements,	156 78
Total disbursements,	<u>\$25,797 39</u>
Balance,	\$53,046 03

LEDGER ASSETS.

Book value of bonds (schedule A),	\$48,044 02
Cash in office,	101 50
Deposits in trust companies and banks on interest,	4,900 51
Total ledger assets,	<u>\$53,046 03</u>

NON-LEDGER ASSETS.

Interest accrued,				655 36
Gross uncollected premiums:—				
	Written after Oct. 1.	Written before Oct. 1.		
Steam boiler,	\$1,082 21	\$20 00		1,102 21
	<hr/>	<hr/>		
Gross assets,				\$54,803 60

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$20 00
Book value of bonds over market value,	784 02
Admitted assets,	<u>\$53,999 58</u>

LIABILITIES.

Unearned premiums: steam boiler,	\$14,207 19
Commissions on policies issued after Oct. 1: steam boiler,	28 22
Salaries, rent and miscellaneous accounts due or accrued,	14 19
State, county and municipal taxes due or accrued,	69 29
Total,	<u>\$14,318 89</u>
Surplus to policy holders,	39,680 69
Total liabilities and surplus,	<u>\$53,999 58</u>

EXHIBIT OF PREMIUMS.

In force Dec. 31, 1907,	Steam Boiler.
Written during the year,	\$27,993 67
	28,468 41
Total,	\$56,462 08
Expired and cancelled,	28,047 69
In force Dec. 31, 1908,	\$28,414 39

General Interrogatories.

Net premiums received since organization,	\$385,156 42
Net losses paid since organization,	15,722 19
Cash dividends declared since organization,	117,336 86
Losses incurred during the year: steam boiler,	413 96

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Steam boiler,	\$19,182 72	\$130 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1919,	\$5,000 00	97	\$4,850 00
Boston, Mass., 4s, 1936,	2,000 00	103	2,060 00
Massachusetts 3½s, 1934-41,	5,130 00	98	4,900 00
<i>Railroad Bonds.</i>			
Boston Elevated 4½s, 1937,	3,000 00	106	3,180 00
Boston & Maine 3½s, 1923,	1,932 50	93	1,860 00
Chicago, Burlington & Quincy 3½s, 1949,	5,827 77	92	5,520 00
Illinois Cent. (St. Louis Div.) 3½s, 1951,	3,700 00	89	3,560 00
N. Y., N. H. & Hartford 4s, 1955,	4,000 00	96	3,840 00
Old Colony 4s, 1938,	4,100 00	100	4,000 00
Pennsylvania 3½s, 1915, convertible,	4,566 25	95	4,750 00
Terminal Ry. Association of St. Louis 4s, 1953,	1,960 00	96	1,920 00
West End Street 4s, 1915,	5,000 00	100	5,000 00
<i>Miscellaneous Bonds.</i>			
Amer. Tel. & Tel. Co. 4s, 1929,	1,827 50	91	1,820 00
	\$48,044 02		\$47,260 00

NATIONAL SURETY COMPANY.

Incorporated Feb. 24, 1897. Commenced business June 9, 1897.

PAID-UP CAPITAL, \$500,000.

WILLIAM B. JOYCE, *President.* DAVID W. ARMSTRONG, JR., *Secretary.**Home Office, 115 Broadway, New York, N. Y.*

INCOME.

Net cash premiums: fidelity, \$809,026.77; surety, \$728,165.89;	
burglary and theft, \$262,807.12,	\$1,799,999 78
Interest from all sources,	75,355 15
Rents,	5,651 50
Profit on sale of stocks and bonds,	2,817 00
All other,	10,869 86
Total income,	\$1,894,693 29
Ledger assets, Dec. 31, 1907,	2,281,529 66
Total,	\$4,176,222 95

DISBURSEMENTS.

Losses: fidelity, \$202,874.94; surety, \$150,322.35; burglary and theft, \$115,394.50,	\$468,591 79
Investigation and adjustment of claims: fidelity, \$31,433.81; surety, \$33,243.55; burglary and theft, \$4,381.91,	69,059 27
Commissions, less those on return premiums and reinsurance: fidelity, \$152,534.45; surety, \$136,235.25; burglary and theft, \$73,499.08,	362,268 78
Dividends to stockholders,	40,000 00
Compensation of officers and home office employees,	231,245 39
Salaries and expenses of agents and agencies,	101,292 85
Inspections,	11,770 81
Rents,	30,507 72
Repairs and expenses on real estate,	938 83
Taxes on real estate,	1,769 64
State taxes on premiums,	23,085 38
Insurance department licenses and fees,	9,580 80
All other licenses, fees and taxes,	1,254 22
Legal expenses,	8,528 83
Advertising,	5,005 08
Printing and stationery,	19,010 56
Postage, telegraph, telephone and express,	26,112 90
Furniture and fixtures,	7,216 91
Loss on sale of ledger assets,	2,703 13
All other disbursements,	28,614 06
Total disbursements,	\$1,448,556 95
Balance,	\$2,727,666 00

LEDGER ASSETS.

Book value of real estate,	\$139,053 15
Mortgage loans on real estate,	18,265 89
Book value of stocks and bonds (schedule A),	2,010,738 91
Cash in office and in bank,	34,789 24
Deposits in trust companies and banks on interest,	465,331 39
Accounts receivable,	58,411 95
Due from Munich Reinsurance Company,	1,075 47
Total ledger assets,	\$2,727,666 00

NON-LEDGER ASSETS.

Interest accrued,	\$14,179 05		
Gross uncollected premiums: —			
	Written after Oct 1.	Written before Oct. 1.	
Fidelity,	\$72,315 41	\$10,462 67	
Surety,	125,634 33	29,339 10	
Burglary and theft,	54,090 69	813 88	
Totals,	\$252,040 43	\$40,615 65	292,656 08
Gross assets,			\$3,034,501 13

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$40,615 65
Book value of stocks and bonds over market value,	29,753 91

NATIONAL SURETY CO.

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Due from Munich Reinsurance Company,	\$1,075 47	
Accounts receivable,	20,029 47	\$91,474 50
Admitted assets,		\$2,943,026 63

LIABILITIES.

Losses and claims: —

	Adjusted, Reported and Unadjusted.	Resisted.	
Fidelity,	\$146,941 73	\$54,114 36	
Surety,	77,978 42	136,491 14	
Burglary and theft,	25,229 07	5,003 33	
Totals,	\$250,149 22	\$195,608 83	
			\$445,758 05
Reinsurance,			3,050 86
Balance,			\$442,707 19
Unearned premiums: fidelity, \$346,834.93; surety, \$467,771.98; burglary and theft, \$199,307.26,			1,013,914 17
Commissions on policies issued after Oct. 1: fidelity, \$9,153.52; surety, \$16,601.62; burglary and theft, \$13,085.36,			38,840 50
Salaries, rent and miscellaneous accounts due or accrued,			3,415 59
Dividends due stockholders,			10,000 00
State, county and municipal taxes due or accrued,			25,000 00
Return premiums,			2,329 32
Reinsurance,			12,247 00
Advance premiums,			6,525 48
All other,			15,030 62
Total,			\$1,570,009 87
Cash capital,		\$500,000 00	
Surplus over all liabilities,		873,016 76	
Surplus to policy holders,			1,373,016 76
Total liabilities and surplus,			\$2,943,026 63

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.	Burglary and Theft.
In force Dec. 31, 1907,	\$653,051 83	\$829,571 42	\$329,239 66
Written during the year,	975,789 98	940,522 63	390,777 20
Totals,	\$1,628,841 81	\$1,770,094 05	\$720,016 86
Expired and cancelled,	916,055 44	809,966 65	334,242 29
In force Dec. 31, 1908,	\$712,786 37	\$960,127 40	\$385,774 57
Reinsured,	17,724 06	31,514 83	6,134 97
Net premiums in force,	\$695,062 31	\$928,612 57	\$379,539 60

General Interrogatories.

Net premiums received since organization,	\$9,835,008 81
Net losses paid since organization,	3,201,228 74
Cash dividends declared since organization,	365,000 00
Company's stock owned by directors,	144,200 00
Losses incurred during the year: fidelity, \$285,089.82; surety, \$175,821.01; burglary and theft, \$128,499.85,	589,410 68

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Fidelity,	\$32,606 47	\$6,945 32
Surety,	29,090 36	3,947 04
Burglary and theft,	29,112 80	4,423 22
Totals,	\$90,809 63	\$15,315 58

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atlanta & Charlotte Air Line,	\$17,250 00	170	\$17,000 00
200 "	Cleveland & Pittsburg,	18,500 00	176	17,600 00
100 "	Detroit, Hillsdale & Southwestern,	10,575 00	100	10,000 00
100 "	Illinois Central Leased Lines,	10,650 00	99	9,900 00
400 "	Kan. City, Ft. Scott & Memphis, pref.,	33,650 00	75	30,000 00
400 "	Lehigh Valley,	30,125 00	152	30,400 00
200 "	Manhattan,	25,025 00	153	30,600 00
400 "	Morris & Essex,	38,275 00	185	37,000 00
400 "	Nashville & Decatur,	19,500 00	185	18,500 00
100 "	New York, Lackawanna & Western,	13,750 00	127	12,700 00
100 "	Pittsburg, Ft. Wayne & Chicago,	18,500 00	175	17,500 00
100 "	Rome, Watertown & Ogdensburg,	13,750 00	126	12,600 00
200 "	Southern Pacific, preferred,	22,350 00	121	24,200 00
400 "	Union Pacific, preferred,	36,000 00	96	38,400 00
<i>Government Bonds.</i>				
	United States 3s, 1918,	26,456 25	101	25,755 00
	United States 2s, 1930,	51,625 00	103	51,500 00
	United States (Philippines) 4s, 1935,	51,000 00	108	54,000 00
	United States (Panama) 2s, 1936,	99,771 88	103	97,850 00
<i>Municipal Bonds.</i>				
	Brooklyn, N. Y., 3½s, 1926,	24,750 00	94	23,500 00
	Brooklyn, N. Y., 3½s, 1936,	14,850 00	92	13,800 00
	Cincinnati, O., 3.65s, 1931,	30,450 00	99	29,700 00
	New York, N. Y., 3½s, 1915,	198,000 00	97	194,000 00
	New York, N. Y., 3½s, 1917,	247,500 00	96	240,000 00
	New York, N. Y., 3½s, 1922,	148,500 00	95	142,500 00
	New York, N. Y., 3½s, 1927,	54,450 00	94	51,700 00
	New York, N. Y., 3½s, 1940,	242,550 00	91	222,950 00
	New York, N. Y., 4s, 1957,	980 00	103	1,030 00
	Richmond, Va., 4s, 1941,	25,000 00	102	25,500 00
<i>Railroad Bonds.</i>				
	Atch., Topeka & Santa Fé gen. mort. 4s, 1995,	9,712 50	100	10,000 00
	Atlantic Coast Line con. mortgage 4s, 1952,	19,150 00	95	19,000 00
	Baltimore & Ohio prior lien 3½s, 1925,	18,350 00	94	18,800 00
	Baltimore & Ohio 1st mortgage 4s, 1948,	19,975 00	101	20,200 00
	Central Pacific 1st ref. 4s, 1949,	14,325 00	97	14,550 00
	Central of New Jersey 5s, 1987,	18,337 50	128	19,200 00
	Chesapeake & Ohio 5s, 1939,	11,300 00	115	11,500 00
	Chic., Burlington & Quincy (Ill. Div.) 4s, 1949,	9,900 00	103	10,300 00
	Chic., Burlington & Quincy 4s, 1958,	9,825 00	101	10,100 00
	Chicago & Eastern Illinois 4s, 1955,	16,900 00	88	17,200 00
	Chicago & Indiana Southern 4s, 1956,	9,200 00	95	9,500 00
	Chicago, Rock Island & Pacific 4s, 1988,	9,512 50	100	10,000 00
	Chicago & Western Indiana 6s, 1932,	11,300 00	112	11,200 00
	Cleve., Cin., Chicago & St. Louis 4s, 1993,	9,400 00	98	9,800 00
	Delaware & Hudson 1st ref. 4s, 1943,	9,875 00	101	10,100 00
	Delaware & Hudson convertible 4s, 1916,	9,862 50	101	10,100 00
	Hocking Valley 4½s, 1999,	10,212 50	106	10,600 00
	Iowa, Minn. & North Western 3½s, 1935,	9,050 00	92	9,200 00
	Kentucky Central 4s, 1987,	9,305 78	97	9,700 00
	Lake Shore & Michigan Southern 4s, 1931,	9,100 00	95	9,500 00
	Lehigh Valley 4s, 2003,	14,325 00	98	14,700 00
	Louisville & Nashville unified 4s, 1940,	9,725 00	101	10,100 00
	Manhattan 4s, 1990,	23,937 50	99	24,750 00
	Missouri, Kansas & Oklahoma 5s, 1942,	21,700 00	108	21,600 00
	Missouri, Kansas & Texas 1st mort. 4s, 1990,	14,681 25	99	14,850 00
	New York Central Lines equipment 5s, 1919,	10,350 00	107	10,700 00
	New York Central & Hudson River 4s, 1934,	9,150 00	94	9,400 00
	New York, New Haven & Hartford 4s, 1956,	22,493 75	97	24,250 00
	No. Pac.-Gt. No. joint (C., B & Q. coll.) 4s, 1921,	19,287 50	98	19,600 00

NEW AMSTERDAM CASUALTY CO.

85 a

	Book Value.	Rate.	Market Value.
Oregon R.R. & Navigation Co. 4s, 1946,	\$19,337 50	99	\$19,800 00
Pennsylvania 4s, 1931,	10,050 00	100	10,000 00
Pennsylvania 4s, 1948,	4,800 00	104	5,200 00
Pennsylvania convertible 3½s, 1915,	9,612 50	95	9,500 00
Pitts., Cin., Chicago & St. Louis 4s, 1957,	9,825 00	100	10,000 00
Union Pacific 1st lien 4s, 2008,	9,550 00	97	9,700 00
Union Pacific convertible 4s, 1927,	8,912 50	106	10,600 00
<i>Miscellaneous Bonds.</i>			
United States Steel Corporation 5s, 1963,	24,625 00	102	25,500 00
	<u>\$2,010,738 91</u>		<u>\$1,980,985 00</u>

NEW AMSTERDAM CASUALTY COMPANY.

Incorporated Dec. 31, 1898. Commenced business Jan. 31, 1899.

PAID-UP CAPITAL, \$314,400.

W. F. MOORE, *President.*

GEO. E. TAYLOR, *Secretary.*

Home Office, 74 William Street, New York, N. Y.

INCOME.

Net cash premiums: accident, \$114,813.13; health, \$36,839.19; liability, \$401,416.38; plate glass, \$90,784.32; burglary and theft, \$105,072.11; workmen's collective, \$5,593.87,	\$754,519 00
Interest from all sources,	36,486 15
Profit on sale or maturity of bonds,	113 17
Total income,	<u>\$791,118 32</u>
Ledger assets, Dec. 31, 1907,	986,694 38
Total,	<u>\$1,777,812 70</u>

DISBURSEMENTS.

Losses: accident, \$54,091.51; health, \$18,289.94; liability, \$192,012.37; plate glass, \$36,954.69; burglary and theft, \$36,525.84; workmen's collective, \$2,499.17,	\$340,373 52
Investigation and adjustment of claims: accident, \$4,087.10; health, \$966.80; liability, \$23,039.28; plate glass, \$809.24; burglary and theft, \$3,315.84,	32,218 26
Commissions, less those on return premiums and reinsurance: accident, \$35,322.49; health, \$11,422.90; liability, \$97,850.57; plate glass, \$30,458.10; burglary and theft, \$28,683.11; workmen's collective, \$1,513.88,	205,251 05
Dividends to stockholders,	12,576 00
Compensation of officers and home office employees,	64,328 42
Salaries and expenses of agents and agencies,	44,308 78
Medical examiners' fees and salaries,	520 00
Inspections,	7,145 34
Rents,	9,051 50
State taxes on premiums,	11,730 39
Insurance department licenses and fees,	4,243 75
All other taxes and licenses,	579 60
Legal expenses,	2,271 91
Advertising,	1,290 00
Printing and stationery,	13,139 98
Postage, express, telephone and telegraph,	9,208 98
Furniture and fixtures,	1,328 26
Loss on sale or maturity of bonds,	6,865 42

Salaries and expenses of pay roll auditors,	.	.	.	.	\$10,003 44
All other disbursements,	.	.	.	.	5,101 29
Total disbursements,	.	.	.	.	<u>\$781,535 89</u>
Balance,	.	.	.	.	\$996,276 81

LEDGER ASSETS.

Mortgage loans on real estate,	.	.	.	.	\$35,000 00
Book value of stocks and bonds (schedule A),	.	.	.	.	882,881 72
Cash in office,	.	.	.	.	13,133 81
Deposits in trust companies and banks not on interest,	.	.	.	.	14,407 67
Deposits in trust companies and banks on interest,	.	.	.	.	44,483 33
Agents' balances,	.	.	.	.	38 05
Due from U. S. Fidelity & Guaranty Co.,	.	.	.	.	<u>6,332 23</u>
Total ledger assets,	.	.	.	.	\$996,276 81

NON-LEDGER ASSETS.

Interest due and accrued,	.	.	.	.	7,554 98
Gross uncollected premiums:—					

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$17,116 46	—	
Health,	7,330 71	—	
Liability,	63,905 74	\$1,352 15	
Plate glass,	17,514 06	—	
Burglary and theft,	15,921 92	—	
Workmen's collective,	305 95	—	
Totals,	<u>\$122,094 84</u>	<u>\$1,352 15</u>	123,446 99
Gross assets,	.	.	<u>\$1,127,278 78</u>

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$1,352 15	
Book value of stocks and bonds over market value,	50,181 72	
Due from U. S. Fidelity & Guaranty Co.,	6,332 23	
Agents' balances,	38 05	
Uncollected premiums disallowed less unearned premiums and commissions thereon,	7,020 45	64,924 60
Admitted assets,	.	<u>\$1,062,354 18</u>

LIABILITIES.

Losses and claims:—	Adjusted, Reported and Unadjusted.	Resisted.	
Accident,	\$27,100 00	\$2,150 00	
Health,	1,735 00	—	
Plate glass,	2,317 00	100 00	
Burglary and theft,	18,450 00	2,950 00	
Workmen's collective,	490 00	—	
Totals,	<u>\$50,092 00</u>	<u>\$5,200 00</u>	\$55,292 00
Reinsurance,	.	.	<u>7,734 17</u>
Balance,	.	.	\$47,557 83
Losses and claims on liability contracts,	.	.	<u>63,912 54</u>
Unpaid claims,	.	.	\$111,470 37

Unearned premiums: accident, \$60,722.47; health, \$19,599.05; liability, \$150,634.32; plate glass, \$47,999.53; burglary and theft, \$70,994.60; workmen's collective, \$766.36,	\$350,716 33
Unearned premiums for reinsurance disallowed,	1,637 56
Commissions on policies issued after Oct. 1: accident, \$5,271.87; health, \$2,257.86; liability, \$15,593; plate glass, \$5,867.21; burglary and theft, \$4,346.68; workmen's collective, \$74.65,	33,411 27
Salaries, rent and miscellaneous accounts due or accrued,	3,083 33
State, county and municipal taxes due or accrued,	9,926 27
Advance premiums,	495 85
Reinsurance,	1,944 45
Contingent reserve,	50,000 00
Total,	\$562,685 43
Cash capital,	\$314,400 00
Surplus over all liabilities,	185,268 75
Surplus to policy holders,	499,668 75
Total liabilities,	\$1,062,354 18

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1907,	\$129,666 92	\$39,912 25	\$326,590 92
Written during the year,	184,507 57	62,040 40	541,830 27
Totals,	\$314,174 49	\$101,952 65	\$868,421 19
Expired and cancelled,	191,729 77	62,754 55	566,843 63
In force Dec. 31, 1908,	\$122,444 72	\$39,198 10	\$301,577 56
Reinsured,	999 78	—	4,520 53
Net premiums in force,	\$121,444 94	\$39,198 10	\$297,057 03
	Plate Glass.	Burglary and Theft.	Workmen's Collective.
In force Dec. 31, 1907,	\$82,769 48	\$140,203 53	\$1,711 50
Written during the year,	131,042 95	149,600 56	6,350 15
Totals,	\$213,812 43	\$289,804 09	\$8,061 65
Expired and cancelled,	117,410 12	141,763 33	6,528 93
In force Dec. 31, 1908,	\$96,402 31	\$148,040 76	\$1,532 72
Reinsured,	403 25	9,006 75	—
Net premiums in force,	\$95,999 06	\$139,034 01	\$1,532 72

General Interrogatories.

Net premiums received since organization,	\$5,133,082 53
Net losses paid since organization,	2,160,639 36
Cash dividends declared since organization,	12,576 00
Company's stock owned by directors,	201,600 00
Losses incurred during the year: accident, \$64,821.96; health, \$17,315.75; liability, \$178,112.59; plate glass, \$35,339.23; burglary and theft, \$43,750.84; workmen's collective, \$2,496.90,	341,837 27

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Burglary and theft,	\$37,891 33	\$8,314 94

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Chic., Mil & St. P., pref. (85% paid), .	\$12,512 50	160	\$14,500 (1)
200 "	Great Northern, preferred, .	23,876 25	147	29,400 (1)
200 "	Lehigh Valley, .	11,075 00	152	15,200 (1)
100 "	Union Pacific, common, .	13,150 00	183	18,300 (1)
<i>Miscellaneous Stock.</i>				
500 shares	Consolidated Gas Co., N. Y., .	76,155 13	130	65,000 (1)
<i>Municipal Bonds.</i>				
New York, N. Y., 3½s, 1928-29, .		379,625 00	93	325,500 (1)
New York, N. Y., 3½s, 1941, .		10,800 00	91	9,100 (1)
New York, N. Y., 6s, 1910, .		20,400 00	104	20,500 (1)
<i>Railroad Bonds.</i>				
Ann Arbor 4s, 1995, .		9,642 50	85	8,500 (1)
Atch., Top. & Santa Fé general mort. 4s, 1995, .		20,012 22	100	20,000 (1)
Atlantic Coast Line 1st con. mortgage 4s, 1952, .		19,205 12	95	19,000 (1)
Baltimore & Ohio 4s, 1948, .		19,924 72	101	20,200 (1)
Chesapeake & Ohio 4½s, 1992, .		26,437 50	105	26,250 (1)
Chicago, Rock Island & Pacific 4s, 1988, .		5,021 25	100	5,000 (1)
Chicago, Rock Island & Pacific 4s, 2002, .		6,467 84	78	7,500 (1)
Erie prior lien 4s, 1996, .		19,972 24	89	17,500 (1)
Lake Shore & Michigan Southern 4s, 1928-1931, .		19,291 37	95	19,000 (1)
Lake Shore & Michigan Southern notes, 5s, 1910, .		19,906 25	101	20,200 (1)
Louisville & Nashville unified 4s, 1940, .		10,062 50	101	10,100 (1)
Missouri Pacific collateral and con. notes, 6s, 1910, .		9,650 00	101	10,100 (1)
Missouri, Kansas & Texas 1st mort. 4s, 1990, .		19,067 56	99	19,800 (1)
Nor. Pac.-Gt. No. joint (C., B. & Q. coll.) 4s, 1921, .		28,948 12	98	29,400 (1)
Oregon Short Line 4s, 1929, .		13,757 92	95	14,250 (1)
Oregon R.R. & Navigation Co. 4s, 1946, .		9,991 33	99	9,900 (1)
Peoria & Eastern 4s, 1940, .		9,818 20	92	9,200 (1)
Reading 4s, 1997, .		19,149 04	101	20,200 (1)
St. Louis & Southwestern 1st mortgage 4s, 1989, .		4,906 25	93	4,650 (1)
Southern Pacific 4s, 1955, .		9,526 95	95	9,500 (1)
Third Avenue (New York City) 4s, 2000, .		9,183 33	70	7,000 (1)
Union Pacific 4s, 1947, .		5,068 75	103	5,150 (1)
Union Pacific convertible 4s, 1927, .		8,639 38	106	10,600 (1)
Wabash 1st mortgage 5s, 1939, .		11,637 50	113	11,300 (1)
		\$882,881 72		\$832,700 (1)

THE NEW JERSEY PLATE GLASS INSURANCE COMPANY.

Incorporated April 21, 1868. Commenced business Sept. 15, 1868.

PAID-UP CAPITAL, \$200,000.

SAMUEL C. HOAGLAND, *President.*HARRY C. HEDDEN, *Secretary.**Home Office, 271 Market Street, Newark, N. J.*

INCOME.

Net cash premiums: plate glass, \$294,280.34; burglary and theft, \$50,664.30, .	\$344,944 64
Interest from all sources, .	18,313 38
Total income, .	\$363,258 02
Ledger assets, Dec. 31, 1907, .	404,542 93
Total, .	\$767,800 95

DISBURSEMENTS.

Losses: plate glass, \$108,482.81; burglary and theft, \$17,076.03, .	\$125,558 84
Investigation and adjustment of claims: burglary and theft, .	291 37
Commissions, less those on return premiums and reinsurance: plate glass, \$101,898.74; burglary and theft, \$17,438.91, .	119,337 65

Dividends to stockholders,	\$12,000 00
Compensation of officers and home office employees,	19,710 58
Salaries and expenses of agents and agencies,	5,959 13
Rents,	1,500 00
State taxes on premiums,	5,278 37
Insurance department licenses and fees,	3,642 17
All other taxes and licenses,	647 12
Legal expenses,	549 50
Advertising,	603 17
Printing and stationery,	1,879 75
Postage, express, telephone and telegraph,	3,255 51
Furniture and fixtures,	194 00
All other disbursements,	1,820 20
Total disbursements,	\$302,227 36
Balance,	\$465,573 59

LEDGER ASSETS.

Mortgage loans on real estate,	\$312,900 00
Book value of stocks and bonds (schedule A),	117,189 29
Cash in office,	4,441 90
Deposits in trust companies and banks not on interest,	11,700 42
Deposits in trust companies and banks on interest,	18,726 92
Agents' balances,	615 06
Total ledger assets,	\$465,573 59

NON-LEDGER ASSETS.

Interest due and accrued,	.	.	.	.	.	.	5,179 80
Gross uncollected premiums: —							
				Written after		Written before	
				Oct. 1.		Oct. 1.	
Plate glass, . . . . .	.	.	.	\$57,856 86		\$2,638 24	
Burglary and theft, . . . . .	.	.	.	13,208 89		168 68	
				<hr/>		<hr/>	
Totals, . . . . .	.	.	.	\$71,065 75		\$2,806 92	73,872 67
				<hr/>		<hr/>	
Gross assets, . . . . .	.	.	.	.	.	.	\$544,626 06

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct 1,	\$2,806 92	
Book value of stocks and bonds over market value,	3,256 29	
Agents' balances,	615 06	6,678 27
Admitted assets,		\$537,947 79

LIABILITIES.

Losses and claims: —			
	Adjusted, Reported and Unadjusted.	Resisted.	
Plate glass,	\$3,142 35	—	
Burglary and theft,	2,628 00	\$1,500 00	
Totals,	\$5,770 35	\$1,500 00	\$7,270 35
Unearned premiums: plate glass, \$149,999.25; steam boiler, \$28,882.23,			178,881 48
Unearned premiums on reinsurance disallowed,			466 13

Commissions on policies issued after Oct. 1: plate glass, \$19,504.91; burglary and theft, \$4,379.27,	\$23,884 18
Salaries, rent and miscellaneous accounts due or accrued,	173 65
State, county and municipal taxes due or accrued,	5,702 17
Reinsurance,	16 28
Total,	\$216,394 24
Cash capital,	\$200,000 00
Surplus over all liabilities,	121,553 55
Surplus to policy holders,	321,553 55
Total liabilities,	\$537,947 79

EXHIBIT OF PREMIUMS.

	Plate Glass.	Burglary and Theft.
In force Dec. 31, 1907,	\$267,544 87	\$42,956 66
Written during the year,	346,815 22	66,531 35
Totals,	\$614,360 09	\$109,488 01
Expired and cancelled,	314,339 56	48,695 38
In force Dec. 31, 1908,	\$300,020 53	\$60,792 63
Reinsured,	—	4,709 51
Net premiums in force,	\$300,020 53	\$56,083 12

General Interrogatories.

Net premiums received since organization,	\$2,586,869 17
Net losses paid since organization,	920,787 96
Cash dividends declared since organization,	156,891 00
Stock dividends declared since organization,	141,364 00
Company's stock owned by directors,	120,000 00
Losses incurred during the year: plate glass, \$106,944.14; burglary and theft, \$19,297.28,	126,241 42

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Plate glass,	\$30,447 76	\$10,236 42

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stock.</i>			
164 shares Missouri Pacific,	\$10,731 25	67	\$10,988 00
<i>County and Municipal Bonds.</i>			
Acquackanonk Town., N. J., 4½s, 1920-1925-30,	6,360 00	101	6,060 00
Atlantic City, N. J., 4s, 1932,	5,000 00	98	4,900 00
East Orange, N. J., 4s, 1931,	5,448 00	96	4,800 00
East Orange, N. J., 4s, 1945,	7,437 50	95	6,650 00
Essex County, N. J., 4s, 1924,	10,575 00	101	10,100 00
Kearney, N. J., 4½s, 1923-1928,	17,201 04	103	17,510 00
Mercer County, N. J., 4s, 1936,	7,098 00	100	7,000 00
Park Ridge, N. J., 6s, 1921,	5,606 00 {	105	1,050 00
Park Ridge, N. J., 6s, 1934-36,		108	4,320 00
Perth Amboy, N. J., 4s, 1936,	7,297 50	96	6,720 00
Plainfield, N. J., 4½s, 1916,	10,262 50 {	102	1,020 00
Plainfield, N. J., 4½s, 1917-20,		103	6,150 00
Plainfield, N. J., 4½s, 1921-22,		104	3,120 00
Roselle Park, N. J., 5s, 1928,	7,455 00	100	7,000 00
West Orange, N. J., 4s, 1913-15,	7,645 50 {	99	1,485 00
West Orange, N. J., 4s, 1916-21,		98	2,940 00
West Orange, N. J., 4s, 1922-27,		97	2,910 00
West Orange, N. J., 4½s, 1917,	9,072 00	102	9,150 00
	\$117,189 29		\$113,933 00

THE NEW YORK PLATE GLASS INSURANCE COMPANY.

Incorporated March, 1891. Commenced business March 19, 1891.

PAID-UP CAPITAL, \$200,000.

MAJOR A. WHITE, *President.*J. CARROLL FRENCH, *Secretary.**Home Office, 42 Cedar Street, New York, N. Y.*

INCOME.

Net cash premiums: plate glass,	\$523,416 92
Interest from all sources,	29,514 89
Profit on sale of stocks,	12,419 95
Agents' balances previously charged off,	444 14
Total income,	\$565,795 90
Ledger assets, Dec. 31, 1907,	713,050 87
Total,	\$1,278,846 77

DISBURSEMENTS.

Losses: plate glass,	\$222,752 90
Commissions, less those on return premiums and reinsurance: plate glass,	183,411 51
Dividends to stockholders,	24,000 00
Compensation of officers and home office employees,	49,202 04
Salaries and expenses of agents and agencies,	3,228 43
Rents,	7,927 07
Taxes, licenses and insurance department fees,	6,986 28
Legal expenses,	789 42
Advertising,	1,091 63
Printing and stationery,	2,238 20
Postage and express,	2,867 73
Furniture and fixtures,	217 36
Loss on sale of stocks,	14 50
Agents' balances charged off,	292 55
State taxes on premiums,	7,206 73
All other disbursements,	7,722 31
Total disbursements,	\$519,948 66

Balance,	\$758,898 11
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LEDGER ASSETS.

Mortgage loans on real estate,	\$2,000 00
Book value of stocks and bonds (schedule A),	678,771 47
Cash in office,	2,567 73
Deposits in trust companies and banks on interest,	75,558 91

Total ledger assets,	\$758,898 11
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NON-LEDGER ASSETS.

Gross uncollected premiums:—

	Written after Oct. 1.	Written before Oct. 1.	
Plate glass,	\$102,532 75	\$1,400 25	
Total,			103,933 00
Gross assets,			\$862,831 11

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1, .	\$1,400 25	
Special deposits, less \$24,091.73 liabilities, .	3,818 27	
Book value of stocks and bonds over market value, .	17,686 47	
Uncollected premiums disallowed, less unearned premiums and commissions thereon, .	1,804 57	\$24,709 56
Admitted assets, .		\$838,121 55

LIABILITIES.

Losses and claims reported and unadjusted: plate glass, .		\$5,466 09
Unearned premiums: plate glass, .		276,918 43
Commissions on policies issued after Oct. 1: plate glass, .		35,410 60
Salaries, rent and miscellaneous accounts due or accrued, .		474 82
Dividends due stockholders, .		6,000 00
State, county and municipal taxes due or accrued, .		4,000 00
Total, .		\$328,269 94
Cash capital, .	\$200,000 00	
Surplus over all liabilities, .	309,851 61	
Surplus to policy holders, .		509,851 61
Total liabilities and surplus, .		\$838,121 55

EXHIBIT OF PREMIUMS.

In force Dec. 31, 1907, .		Plate Glass \$569,506 85
Written during the year, .		644,327 16
Totals, .		\$1,213,834 01
Expired and cancelled, .		662,597 46
In force Dec. 31, 1908, .		\$551,236 55

General Interrogatories.

Net premiums received since organization, .	\$5,478,444 65
Net losses paid since organization, .	2,014,111 66
Cash dividends declared since organization, .	199,500 00
Stock dividends declared since organization, .	100,000 00
Company's stock owned by directors, .	101,150 00
Losses incurred during the year: plate glass, .	211,813 05

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Plate glass, .	\$33,389 69	\$11,070 03

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
100 shares	Baltimore & Ohio, common, .	\$11,525 00	111	\$11,100 00
200	" Chicago, Milwaukee & St. P., common, .	28,031 20	150	30,000 00
100	" Chic., Mil. & St. P., com. (85% paid), .	9,318 75	146	13,100 00
100	" Chic., Mil. & St. P., pref. (85% paid), .	8,500 00	160	14,500 00
200	" Chicago & Northwestern, common, .	24,958 25	184	36,500 00
100	" Delaware & Hudson, .	15,050 00	180	18,000 00
100	" Great Northern, preferred, .	18,976 00	147	14,700 00
60	" Great Northern Iron Ore Temp. cert., .	—	73	4,380 00
200	" Interborough Rapid Transit, .	41,825 00	150	30,000 00
300	" Manhattan, .	45,587 50	153	45,900 00

NORTH AMERICAN ACCIDENT INSURANCE CO.

93 a

	Book Value.	Rate.	Market Value.
100 shares Northern Pacific,	\$16,356 75	143	\$14,300 00
100 " Northern Pacific (87½% paid),	9,161 25	143	13,050 00
300 " Pennsylvania,	22,431 25	132	19,800 00
100 " Union Pacific, common,	11,950 00	183	18,300 00
<i>Bank Stock.</i>			
45 shares Metropolitan Trust Co., N. Y.,	28,250 00	535	24,075 00
<i>Miscellaneous Stocks.</i>			
140 shares American Tel. & Tel. Co.,	21,362 50	128	17,920 00
124 " City of New York Insurance Co.,	31,140 00	250	31,000 00
300 " Consolidated Gas Co., N. Y.,	50,024 74	130	39,000 00
150 " General Electric Co.,	24,164 00	158	23,700 00
300 " Mackay Companies, preferred,	22,525 00	70	21,000 00
500 " Maiden Lane & William Street Co.,	50,000 00	93	46,500 00
100 " New York Mutual Gas Light Co.,	25,210 00	151	15,100 00
100 " Pullman Palace Car Co.,	19,782 50	170	17,000 00
<i>State and Municipal Bonds.</i>			
New York 3s, 1912,	102,746 00	100	100,000 00
Quebec, Canada, 3½s, 1932,	10,801 25	91	10,010 00
Toronto, Ont., 3½s, 1929,	9,441 33	91	9,100 00
Toronto, Ont., 3½s, 1944,	8,965 70	88	8,800 00
Virginia 3½s, 1991,	10,687 50	93	13,950 00
	<hr/>		<hr/>
	\$678,771 47		\$661,085 00

NORTH AMERICAN ACCIDENT INSURANCE CO.

Incorporated May 13, 1886. Commenced business June 15, 1886.

PAID-UP CAPITAL, \$200,000.

EDW. C. WALLER, *President.*

A. E. FORREST, *Secretary.*

Home Office, 217 La Salle Street, Chicago, Ill.

INCOME.

Net cash premiums: accident,	\$780,676 34
Interest from all sources,	22,445 16
Policy fees required or represented by application,	178,952 00
	<hr/>
Total income,	\$982,073 50
Ledger assets, Dec. 31, 1907,	508,806 75
	<hr/>
Total,	\$1,490,880 25

DISBURSEMENTS.

Losses: accident,	\$242,774 51
Investigation and adjustment of claims: accident,	8,745 43
Policy fees retained by agents,	178,952 00
Commissions, less those on return premiums and reinsurance:	
accident,	270,740 60
Dividends to stockholders,	40,000 00
Compensation of officers and home office employees,	71,861 37
Salaries and expenses of agents and agencies,	8,797 50
Medical examiners' fees and salaries,	3,149 85
Rents,	10,706 17
State taxes on premiums,	11,284 19
Insurance department licenses and fees,	8,909 90
All other licenses, fees and taxes,	139 33
Legal expenses,	474 15
Advertising,	1,820 06
Printing and stationery,	15,180 40
Postage, telephone and telegraph, express, etc.,	17,458 23
Furniture and fixtures,	1,582 35
Loss on sale or maturity of bonds,	65 00

Traveling,	\$4,287 50
All other disbursements,	165 00
Total disbursements,	<u>\$897,093 54</u>
Balance,	\$593,786 71

LEDGER ASSETS.

Mortgage loans on real estate,	\$113,966 67
Collateral loans (schedule A),	44,200 00
Book value of bonds (schedule B),	358,393 75
Cash in office,	3,929 47
Deposits in trust companies and banks not on interest,	12,126 94
Deposits in trust companies and banks on interest,	50,760 92
Cash in branch offices,	2,810 90
Due from agents,	7,598 06
Total ledger assets,	<u>\$593,786 71</u>

NON-LEDGER ASSETS.

Interest due and accrued,	\$5,986 33
Market value of bonds over book value,	2,316 25
Gross uncollected premiums: written after Oct. 1: accident,	30,134 94
Gross assets,	<u>\$632,224 23</u>

DEDUCT ASSETS NOT ADMITTED.

Special deposits, \$9,700, liabilities in offset, \$9,700.	
Due from agents,	\$7,598 06
Cash in branch offices,	2,810 90
Admitted assets,	<u>\$621,815 27</u>

LIABILITIES.

Losses and claims: —

	Unadjusted.	Revised.	
Accident,	\$23,804 68	\$4,294 97	
Total,			<u>\$28,099 65</u>
Unearned premiums: accident,			73,227 81
Commissions on policies issued after Oct. 1: accident,			9,040 82
Salaries, rent and miscellaneous accounts due or accrued,			1,533 00
State, county and municipal taxes due or accrued,			11,086 58
Advance premiums,			41,758 48
Total,			<u>\$164,746 34</u>
Cash capital,		\$200,000 00	
Surplus over all liabilities,		257,068 93	
Surplus to policy holders,			<u>457,068 93</u>
Total liabilities and surplus,			<u>\$621,815 27</u>

EXHIBIT OF PREMIUMS.

	Accident.
In force Dec. 31, 1907,	\$207,704 43
Written during the year,	830,295 90
Totals,	<u>\$1,038,000 33</u>
Expired and cancelled,	891,370 67
In force Dec. 31, 1908,	\$146,629 66
Reinsured,	2,424 04
Net premiums in force,	<u>\$144,205 62</u>

General Interrogatories.

Net premiums received since organization,	.	.	.	.	\$4,557,679 58
Net losses paid since organization,.	.	.	.	.	1,486,014 95
Cash dividends declared since organization,	.	.	.	.	110,000 00
Stock dividends declared since organization,	.	.	.	.	100,000 00
Company's stock owned by directors,	.	.	.	.	200,000 00
Loaned to officers and directors,	.	.	.	.	11,250 00
Losses incurred during the year: accident,	.	.	.	.	242,057 82

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$8,791 34	\$1,589 79

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
24 shares First National Bank, Chicago,	\$9,564 00	\$25,000 00
500 " N. W. Malt & Grain Co., Chicago,	50,000 00	
50 " American Terra Cotta & Ceramic Co., Chicago,	5,000 00	2,500 00
100 " American Terra Cotta & Ceramic Co., Chicago,	10,000 00	5,000 00
250 " National Carbon Co., Chicago,	17,000 00	10,000 00
3 " Standard Oil Co., Chicago,	1,874 25	700 00
Notes (paid since Jan. 1, secured by trust deed of real estate),	1,500 00	1,000 00
	<hr/> \$94,938 25	<hr/> \$44,200 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
Mexico 5s,	.	\$8,500 00	97	\$9,700 00
<i>County and Municipal Bonds.</i>				
Charlevoix, Mich., 5s, 1910,	.	1,000 00	101	1,010 00
Chicago, Ill., 4s, 1911-15,	.	25,000 00	100	25,000 00
Chicago, Ill., 4s, 1921,	.	5,018 75	101	5,050 00
Chicago, Ill., Sanitary District 4s, 1912-14,	.	33,000 00	100	33,000 00
Chicago, Ill., Sanitary District 4s, 1921-24,	.	55,000 00	101	55,550 00
Chicago, Ill., Sanitary District 4s, 1925,	.	6,000 00	102	6,120 00
Chicago, Ill., Sanitary District 4½s, 1909,	.	6,000 00	100	6,000 00
Chicago, Ill., Sanitary District 4½s, 1911,	.	5,000 00	101	5,050 00
Chicago, Ill., Sanitary District 4½s, 1912-13,	.	7,000 00	102	7,140 00
Chicago, Ill., Sanitary District 4½s, 1914-15,	.	2,000 00	103	2,060 00
Chicago, Ill., Sanitary District 5s, 1910,	.	2,000 00	102	2,040 00
Chicago, Ill., South Park Comm. 4s, 1915-16,	.	7,000 00	100	7,000 00
Chicago, Ill., South Park Comm. 4s, 1922,	.	2,000 00	101	2,020 00
Cook Co., Ill., 4s, 1909,	.	500 00	100	500 00
Duluth, Minn., 4s, 1921,	.	4,000 00	98	3,920 00
Duluth, Minn., 4s, 1928,	.	1,000 00	97	970 00
Duluth, Minn., 4½s, 1914,	.	4,000 00	101	4,040 00
Jersey City, N. J., 4s, 1935,	.	9,000 00	96	8,640 00
North Chicago, Ill., Lincoln Park 4s, 1919,	.	10,000 00	100	10,000 00
West Chicago, Ill., 5s, 1910,	.	1,000 00	101	1,010 00
<i>Railroad Bonds.</i>				
Chicago City 5s, 1927,	.	28,450 00	104	31,200 00
Chicago & Milwaukee Electric 5s, 1922,	.	18,000 00	58	11,600 00
Chicago Railways Co. 6s, 1913,	.	20,050 00	102	20,400 00
Chicago Railways Co. 5s, 1927,	.	25,805 00	102	26,520 00
Metropolitan West Side Elevated 4s, 1938,	.	22,120 00	84	23,520 00
North Western Elevated 4s, 1911,	.	22,250 00	91	22,750 00
Tri City Ry. & Light Co. 5s, 1923,	.	9,000 00	93	9,300 00
<i>Miscellaneous Bonds.</i>				
Chicago Edison Co. 5s, 1910,	.	9,700 00	99	9,900 00
North Shore Electric Co. 5s, 1922,	.	9,000 00	97	9,700 00
		<hr/> \$358,393 75		<hr/> \$360,710 00

UNITED STATES BRANCH OF THE OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

OSCAR ISING, *United States Manager.*

Office, 350 Broadway, New York, N. Y.

INCOME.

Net cash premiums: accident, \$228,856.28; health, \$41,680.42; liability, \$1,324,740.80; steam boiler, \$45,999.08; burglary and theft, \$135,285.58; credit, \$587,219.65; automobile property damage, \$6,438.48; workmen's collective, \$53,652.52,	\$2,423,872	81
Interest from all sources,	125,341	81
Profit on sale of bonds,	490	74
Agents' balances previously charged off,	1,669	82
Total income,	\$2,551,375	18
Ledger assets, Dec. 31, 1907,	3,333,206	12
Total,	\$5,884,581	30

DISBURSEMENTS.

Losses: accident, \$79,083.53; health, \$14,958.91; liability, \$538,380.65; steam boiler, \$4,075.45; burglary and theft, \$40,721.27; credit, \$478,300.22; automobile property damage, \$1,064.63; workmen's collective, \$23,231,	\$1,179,815	66
Investigation and adjustment of claims: accident, \$15,855.95; health, \$2,974.80; liability, \$158,132.01; steam boiler, \$2,718.66; burglary and theft, \$11,046.18; credit, \$20,985.92; automobile property damage, \$276.01; workmen's collective, \$2,601.58,	214,591	11
Commissions, less those on return premiums and reinsurance: accident, \$77,984.96; health, \$13,399.96; liability, \$307,943.09; steam boiler, \$13,343.86; burglary and theft, \$39,118.47; credit, \$129,652.95; automobile property damage, \$1,609.62; workmen's collective, \$11,054.12,	594,107	03
Remitted to home office,	72,933	33
Compensation of officers and home office employees,	132,841	73
Salaries and expenses of agents and agencies,	50,757	23
Inspections,	36,648	72
Rents,	11,572	54
State taxes on premiums,	43,404	75
Insurance department licenses and fees,	4,279	49
All other taxes and licenses,	4,244	35
Legal expenses,	1,351	74
Advertising,	7,818	38
Printing and stationery,	14,973	31
Postage, express, telephone and telegraph,	7,274	66
Furniture and fixtures,	5,674	60
All other disbursements,	13,640	39
Total disbursements,	\$2,395,929	02
Balance,	\$3,488,652	28

THE OCEAN ACCIDENT AND GUARANTEE CORP'N, LIMITED. 97 a

LEDGER ASSETS.

Mortgage loans on real estate,	\$46,080 20
Book value of bonds (schedule A),	3,324,523 09
Deposits in trust companies and banks not on interest,	13,369 78
Deposits in trust companies and banks on interest,	75,770 56
Bills receivable,	17,887 40
Premium notes,	11,021 25
Total ledger assets,	\$3,488,652 28

NON-LEDGER ASSETS.

Interest accrued,	41,142 40
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Gross uncollected premiums:—

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$37,545 16	\$3,708 27	
Health,	8,163 84	682 24	
Liability,	159,700 37	21,289 86	
Steam boiler,	10,205 05	233 30	
Burglary and theft,	33,262 81	741 25	
Automobile property damage,	799 95	42 42	
Workmen's collective,	3,763 23	484 77	
Totals,	\$253,440 41	\$27,182 11	280,622 52
Gross assets,			\$3,810,417 20

DEDUCT ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$89,040 34	
Bonds not in control of trustees,	1,189,825 00	
Mortgage loans not in control of trustees,	46,080 20	
Accrued interest on bonds not in control of trustees,	17,266 16	
Bills receivable,	17,887 40	
Uncollected premiums, written prior to Oct. 1,	27,182 11	
Book value of bonds over market value,	86,878 09	
Uncollected premiums disallowed, less unearned premiums and commissions thereon,	8,785 93	1,483,045 23
Admitted assets,		\$2,327,371 97

LIABILITIES.

Losses and claims:—

	Adjusted, Reported and Unadjusted.	Resisted.	
Accident,	\$39,335 00	—	
Health,	3,455 00	—	
Steam boiler,	4,130 00	—	
Burglary and theft,	6,780 00	\$400 00	
Credit,	12,728 00	5,000 00	
Automobile property damage,	1,425 00	—	
Workmen's collective,	4,032 00	—	
Totals,	\$71,885 00	\$5,400 00	\$77,285 00
Losses and claims on liability contracts,			501,167 18
Special reserve for credit losses,			273,281 75
Unpaid claims,			\$851,733 93

98 a THE OCEAN ACCIDENT AND GUARANTEE CORP'N, LIMITED.

Unearned premiums: accident, \$121,416.54; health, \$20,503.77; liability, \$512,938.59; steam boiler, \$56,266.03; burglary and theft, \$100,452.09; credit, \$254,053.61; automobile property damage, \$3,286.39; workmen's collective, \$13,725.30, . . .	\$1,082,642 32
Commissions on policies issued after Oct. 1: accident, \$13,140.81; health, \$2,645.08; liability, \$37,210.19; steam boiler, \$2,847.21; burglary and theft, \$9,845.79; automobile property damage, \$199.95; workmen's collective, \$775.23, . . .	66,664 26
Salaries, rent and miscellaneous accounts due or accrued, . . .	5,000 00
State, county and municipal taxes due or accrued, . . .	40,000 00
Advance premiums,	11,237 50
Total,	\$2,057,278 01
Cash capital,	\$200,000 00
Surplus over all liabilities,	70,093 96
Surplus to policy holders,	270,093 96
Total liabilities,	\$2,327,371 97

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1907,	\$218,054 79	\$33,636 16	\$996,198 75
Written during the year,	350,162 84	64,726 25	1,704,196 11
Totals,	\$568,217 63	\$98,362 41	\$2,700,394 86
Expired and cancelled,	319,960 41	57,053 83	1,710,486 19
In force Dec. 31, 1908,	\$248,257 22	\$41,308 58	\$989,908 71
Reinsured,	5,424 13	301 04	552 14
Net premiums in force,	\$242,833 09	\$41,007 54	\$989,356 56
	Steam Boiler.	Burglary and Theft.	Credit.
In force Dec. 31, 1907,	\$109,647 96	\$199,391 63	\$435,828 31
Written during the year,	80,649 87	225,767 79	597,033 69
Totals,	\$190,297 83	\$425,159 42	\$1,032,862 00
Expired and cancelled,	82,140 22	219,189 09	524,754 79
In force Dec. 31, 1908,	\$108,157 61	\$205,970 33	\$508,107 21
Reinsured,	—	14,923 20	—
Net premiums in force,	\$108,157 61	\$191,047 13	\$508,107 21
		Automobile Property Damage.	Workmen's Collective.
In force Dec. 31, 1907,		\$3,762 00	\$37,393 53
Written during the year,		9,973 97	65,821 72
Totals,		\$13,735 97	\$103,215 25
Expired and cancelled,		7,163 19	76,008 88
In force Dec. 31, 1908,		\$6,572 78	\$27,206 37

General Interrogatories.

Net premiums received by U. S. Branch,	\$15,123,354 65
Net losses paid by U. S. Branch,	6,508,469 07
Losses incurred during the year: accident, \$103,192.67; health, \$19,100.22; liability, \$574,111.07; steam boiler, \$7,431.97; burglary and theft, \$50,851.98; credit, \$527,201.67; automobile property damage, \$2,707.14; workmen's collective, \$23,269.41, 1,307,866 13	

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Credit,	\$62,315 00	\$39,369 14

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 3s, 1918,	\$31,509 38	101	\$30,300 00
United States 2s, 1930,	129,070 31	103	123,600 00
<i>State and Municipal Bonds.</i>			
Canton, O., 3½s, 1909,	23,690 00	100	23,000 00
Indianapolis, Ind., 4s, 1915,	27,468 75	101	25,250 00
Indianapolis, Ind., 3½s, 1927-28,	42,400 00	97	38,800 00
Lima, O., 3½s, 1925,	79,502 50	95	73,150 00
Marietta, O., 3½s, 1920,	51,750 00	97	48,500 00
Massachusetts 3s, 1923,	50,347 50	93	45,570 00
Massachusetts 3s, 1927,	15,468 75	92	13,800 00
Massachusetts 3s, 1935,	5,175 00	90	4,500 00
Massachusetts 3½s, 1923,	34,681 25	99	30,690 00
New York, N. Y., 3s, 1913,	251,406 25	96	240,000 00
New York, N. Y., 3s, 1914,	102,500 00	95	95,000 00
New York, N. Y., 3s, 1920,	76,968 75	91	68,250 00
New York, N. Y., 3s, 1924,	27,708 75	89	24,030 00
Richmond, Va., 4s, 1920-24,	9,652 50	101	9,090 00
Richmond, Va., 4s, 1925,	3,753 75	102	3,570 00
<i>Railroad Bonds.</i>			
Albany & Susquehanna 3½s, 1946,	4,221 87	99	4,950 00
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	51,437 50	100	50,000 00
Atch., Top. & Santa Fé 4s, 1913-14,	48,466 25	98	49,000 00
Atlanta & Charlotte Air Line 4½s, 1910,	24,580 00	98	24,500 00
Atlantic Coast Line 4s, 1948,	25,625 00	98	24,500 00
Atlantic Coast Line (L. & N.) 4s, 1952,	14,173 75	86	12,900 00
Atlantic Coast Line cons. mort. 4s, 1952,	34,265 00	95	33,250 00
Baltimore & Ohio prior lien 3½s, 1925,	47,392 50	94	47,000 00
Baltimore & Ohio (Southwestern Div.) 3½s, 1925,	53,821 73	92	55,200 00
Bangor & Aroostook 4s, 1951,	23,750 00	87	21,750 00
Burl., Cedar Rapids & Northern 5s, 1934,	25,656 25	115	28,750 00
Central Pacific 1st refunding 4s, 1949,	19,671 67	97	19,400 00
Chicago & Alton refunding 3s, 1949,	43,906 25	79	39,500 00
Chicago, Rock Island & Pacific 4s, 1934,	48,320 84	91	45,500 00
Chicago & Western Indiana 4s, 1952,	28,855 00	98	28,420 00
Cleve., Cin., Chic. & St. Louis 4s, 1993,	25,500 00	98	24,500 00
Delaware & Hudson convertible 4s, 1916,	27,804 22	101	30,300 00
Denver & Rio Grande 1st mort. col. 4s, 1936,	50,000 00	97	48,500 00
Erie & Pittsburg 3½s, 1940,	15,000 00	92	13,800 00
Erie prior lien 4s, 1996,	24,647 50	89	22,250 00
Lake Shore & Michigan Southern 3½s, 1997,	26,969 00	95	23,750 00
Lake Shore & Michigan Southern 4s, 1928-31,	94,086 11	95	95,000 00
Lehigh & Hudson River 5s, 1920,	25,000 00	102	25,500 00
Lehigh Valley 4s, 2003,	48,625 00	98	49,000 00
Louisville & Nashville 4s, 1923,	53,476 16	97	53,350 00
Louisville & Nashville & Southern 4s, 1952,	48,307 50	85	42,500 00
Long Island unified 4s, 1949,	10,025 00	93	9,300 00
Minn., Sault Ste. Marie & Atlantic 4s, 1926,	50,000 00	99	49,500 00
Miss., Kan. & Texas 1st mortgage 4s, 1990,	15,000 00	99	14,850 00
Missouri Pacific 5s, 1917,	53,611 68	100	55,000 00
N. Y. Central & Hudson River 4s, 1934,	25,039 03	94	23,500 00
N. Y. Central & Hudson River 3½s, 1997,	36,855 00	95	38,000 00
N. Y., Chicago & St. Louis 4s, 1937,	26,900 00	101	25,250 00
N. Y., Ontario & Western 4s, 1992,	26,490 00	99	24,750 00

	Book Value.	Rate.	Market Value.
N. Y., N. H. & Hartford 3½s, 1956,	\$45,625 00	98	\$49,000 00
N. Y., N. H. & Hartford 6s, 1948,	11,100 00	135	14,985 00
Norfolk & Western 4s, 1996,	49,756 25	98	49,000 00
Norfolk & Western 4s, 1944,	48,437 50	94	47,000 00
Nor. Pac.-Gt. Nor. joint (C., B. & Q.) col. 4s, 1921,	147,614 05	98	147,000 00
Northern Pacific 4s, 1997,	26,406 25	103	25,750 00
Oregon Short Line 4s, 1929,	47,895 67	95	47,500 00
Pennsylvania convertible 3½s, 1915,	92,287 99	95	95,000 00
Reading Co. Jersey Central 4s, 1951,	47,835 28	97	48,500 00
Richmond-Washington 4s, 1943,	19,500 00	101	20,200 00
Rio Grande Western 4s, 1949,	69,635 40	81	60,750 00
Rio Grande Western 4s, 1939,	24,250 00	95	23,750 00
• Scioto Valley & N. E. 1st mort. 4s, 1998,	25,500 00	97	24,250 00
St. Louis & Cairo 4s, 1931,	15,137 80	94	15,040 00
St. Louis & Iron Mountain 4s, 1929,	46,376 12	87	43,500 00
St. Louis Southwestern 1st mortgage 4s, 1989,	49,050 42	93	46,500 00
St. Louis Southwestern 4s, 1932,	40,770 84	78	39,000 00
St. Louis & San Francisco 4s, 1951,	42,750 00	86	43,000 00
St. Paul, Minn. & Man. (Pac. Ext.) 4s, 1940,	22,303 98	100	25,000 00
South Carolina & Georgia 5s, 1919,	25,000 00	102	25,500 00
Southern Pacific 4s, 1955,	50,126 67	95	49,400 00
Texas & Oklahoma 5s, 1943,	24,621 53	107	26,750 00
Toledo, St. Louis & Western 3½s, 1925,	66,927 50	91	68,250 00
Washington Terminal 3½s, 1945,	84,554 51	93	93,000 00
Wilmington & Weldon 1st mortgage 4s, 1935,	15,300 00	98	14,700 00
Wisconsin Central 4s, 1949,	45,227 08	90	45,000 00
	\$3,324,523 09		\$3,237,645 00

PACIFIC SURETY COMPANY.

Incorporated May 6, 1885. Commenced business Aug. 4, 1885.

PAID-UP CAPITAL, \$250,000.

WALLACE EVERSON, *President.*A. P. REDDING, *Secretary.**Home Office, 401 Sansome Street, San Francisco, Cal.*

INCOME.

Net cash premiums: fidelity and surety, \$71,062.23; plate glass, \$30,082.88,	\$101,145 11
Interest from all sources,	19,671 34
Profit on sale of stocks,	240 00
Total income,	\$121,056 45
Ledger assets, Dec. 31, 1907,	444,640 16
Total,	\$565,696 61

DISBURSEMENTS.

Losses: fidelity and surety, \$25,128.56; plate glass, \$11,912.71,	\$37,041 27
Investigation and adjustment of claims: fidelity and surety, \$896.64; plate glass, \$66.73,	963 37
Commissions, less those on return premiums and reinsurance: fidelity and surety, \$12,597.33; plate glass, \$10,038.72,	22,636 05
Dividends to stockholders,	15,000 00
Compensation of officers and home office employees,	19,180 00
Salaries and expenses of agents and agencies,	2,181 20
Rents,	2,150 00
State taxes on premiums,	650 74
Insurance department licenses and fees,	647 80
All other licenses, fees and taxes,	3,105 70
Legal expenses,	2,625 55

PACIFIC SURETY CO.

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Advertising,	\$1,078 90
Printing and stationery,	1,196 10
Loss on sale or maturity of stocks and bonds,	4,453 55
Decrease in book value of bonds,	7 80
All other disbursements,	5,442 60

Total disbursements,	<u>\$118,360 63</u>
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Balance,	<u>\$447,335 98</u>
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LEDGER ASSETS.

Mortgage loans on real estate,	\$67,194 86
Book value of stocks and bonds (schedule A),	274,888 63
Cash in office,	509 75
Deposits in trust companies and banks not on interest,	28,878 20
Deposits in trust companies and banks on interest,	74,836 87
Agents' balances,	1,027 67

Total ledger assets,	<u>\$447,335 98</u>
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NON-LEDGER ASSETS.

Interest due and accrued,	6,462 85
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Gross uncollected premiums:—

	Written after Oct. 1.	Written before Oct. 1.	
Fidelity and surety,	\$7,567 43	\$3,655 04	
Plate glass,	4,370 26	149 00.	
Totals,	<u>\$11,937 69</u>	<u>\$3,804 04</u>	15,741 73

Gross assets,	<u>\$469,540 56</u>
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DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$3,804 04	
Book value of stocks and bonds over market value,	12,101 63	
Agents' balances,	1,027 67	
Deposit in California Safe Deposit & Trust Co.,	1,421 84	18,355 18

Admitted assets,	<u>\$451,185 38</u>
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LIABILITIES.

Losses and claims:—

	Reported and Unadjusted.	Resisted.	
Fidelity and surety,	\$15,668 00	\$1,700 00	
Total,	<u>\$15,668 00</u>	<u>\$1,700 00</u>	\$17,368 00
Unearned premiums: fidelity and surety, \$34,992; plate glass, \$15,452.44,			50,444 44
Commissions on policies issued after Oct. 1: fidelity and surety, \$1,324.29; plate glass, \$1,311.08,			2,635 37
State, county and municipal taxes due or accrued,			957 74

Total,	<u>\$71,405 55</u>
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Cash capital,	\$250,000 00
Surplus over all liabilities,	129,779 83
Surplus to policy holders,	<u>379,779 83</u>

Total liabilities and surplus,	<u>\$451,185 38</u>
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EXHIBIT OF PREMIUMS.

	Fidelity and Surety.	Plate Glass.
In force Dec. 31, 1907,	\$81,100 05	\$34,981 43
Written during the year,	77,802 27	31,339 69
Totals,	\$158,902 32	\$66,321 12
Expired and cancelled,	86,792 21	35,416 24
In force Dec. 31, 1908,	\$72,110 11	\$30,904 88
Reinsured,	1,206 05	-
Net premiums in force,	\$70,904 06	\$30,904 88

General Interrogatories.

Net premiums received since organization,	\$1,326,398 67
Net losses paid since organization,	361,327 24
Cash dividends declared since organization,	241,250 00
Stock dividends declared since organization,	25,000 00
Company's stock owned by directors,	58,300 00
Losses incurred during the year: fidelity and surety, \$33,902.01;	
plate glass, \$12,164.26,	46,066 27

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Fidelity and surety,	\$7,384 84	\$17,485 77

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Bank Stocks.		Book Value.	Rate.	Market Value.
21 shares	Bank of California, San Francisco,	\$7,641 00	372	\$7,812 00
5 "	San Francisco Savings Union,	2,605 00	218	2,725 00
10 "	Security Savings, San Francisco,	3,475 00	134	3,350 00
Miscellaneous Stock.				
76 shares	California Cotton Mills Co., Oakland,	5,135 00	90	6,840 00
Government Bonds.				
	United States 3s, 1918,	9,208 25	101	9,090 00
Municipal Bonds.				
	Long Beach, Cal., 5s, 1909-15,	7,333 10	101½	7,110 00
Railroad Bonds.				
	California-Northwestern 5s, 1928,	6,630 00	101	6,060 00
	Hilo, Hawaii, 6s, 1921,	15,000 00	92	13,800 00
	Northern California 5s, 1929,	5,775 00	104	5,200 00
	North Pacific Coast 5s, 1912,	15,120 00	102	14,280 00
	San Francisco & San Joaquin Valley 5s, 1940,	63,605 00	114	61,560 00
	Sierra of California 6s, 1937,	11,225 00	103	10,300 00
	Yosemite Valley 5s, 1936,	20,274 76	96	19,200 00
Miscellaneous Bonds.				
	California Gas & Electric Co. 5s, 1937,	6,956 52	88	7,040 00
	East Shore Water Co. 5s, 1915,	10,412 50	95	9,500 00
	Los Angeles Lighting Co. 5s, 1924,	15,000 00	98	14,700 00
	Nevada County Electric Power Co. 6s, 1928,	5,000 00	106	5,300 00
	Oakland Gas, Light & Heat Co. 5s, 1916,	31,375 00	100	28,000 00
	Pacific Tel. & Tel. Co. 5s, 1937,	20,450 00	97	19,400 00
	United Gas & Electric Co. 5s, 1932,	5,300 00	96	4,800 00
	Valley Counties Power Co. 5s, 1930,	7,367 50	96	6,720 00
		\$274,888 63		\$262,787 00

THE PREFERRED ACCIDENT INSURANCE COMPANY OF NEW YORK.

Incorporated March 3, 1893. Commenced business May 6, 1893.

PAID-UP CAPITAL, \$350,000.

KIMBALL C. ATWOOD, *President.*

WILFRID C. POTTER, *Secretary.*

Home Office, 290 Broadway, New York, N. Y.

INCOME.

Net cash premiums: accident, \$1,135,999.93; health, \$212,741.96,	\$1,348,741 89
Interest from all sources,	61,180 90
Commission on reinsurance,	12,171 88
	<hr/>
Total income,	\$1,422,094 67
Ledger assets, Dec. 31, 1907,	1,628,120 58
	<hr/>
Total,	\$3,050,215 25

DISBURSEMENTS.

Losses: accident, \$460,534.92; health, \$73,547.04,	\$534,081 96
Investigation and adjustment of claims: accident, \$7,042.10;	
health, \$1,408.42,	8,450 52
Commissions, less those on return premiums and reinsurance:	
accident, \$367,742.53; health, \$62,460.25,	430,202 78
Dividends to stockholders,	84,000 00
Compensation of officers and home office employees,	116,410 25
Salaries and expenses of agents and agencies,	40,370 52
Medical examiners' fees and salaries,	15,932 35
Inspections,	682 35
Rents,	13,573 70
State taxes on premiums,	22,377 71
Insurance department licenses and fees,	4,335 65
All other licenses, fees and taxes,	1,583 49
Legal expenses,	2,710 45
Advertising,	6,048 40
Printing and stationery,	10,060 65
Postage and express,	9,899 89
Furniture and fixtures,	2,933 38
Loss on sale or maturity of bonds,	250 00
All other disbursements,	2,606 13
	<hr/>
Total disbursements,	\$1,306,510 18
	<hr/>
Balance,	\$1,743,705 07

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$1,590,808 92
Cash in office,	1,984 80
Deposits in trust companies and banks not on interest,	50,000 00
Deposits in trust companies and banks on interest,	100,911 35
	<hr/>
Total ledger assets,	\$1,743,705 07

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NON-LEDGER ASSETS.

Interest due and accrued,			\$10,684 96
Gross uncollected premiums: —	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$140,103 25	\$18,778 60	
Health,	28,020 65	3,755 72	
Totals,	\$168,123 90	\$22,534 32	190,658 22
Gross assets,			\$1,945,048 25

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$22,534 32	
Book value of stocks and bonds over market value,	85,532 92	
Uncollected premiums disallowed less unearned premiums and commissions thereon,	4,841 96	112,909 20
Admitted assets,		\$1,832,139 05

LIABILITIES.

Losses and claims: —	Reported and Unadjusted.	Resisted.	
Accident,	\$63,534 00	\$49,375 00	
Health,	7,467 42	300 00	
Totals,	\$71,001 42	\$49,675 00	\$120,676 42
Unearned premiums: accident, \$488,818.34; health, \$104,714, .			593,532 34
Unearned premiums on reinsurance disallowed,			2,358 63
Commissions on policies issued after Oct. 1: accident, \$28,615.84; health, \$6,416.42,			35,032 26
Salaries, rent and miscellaneous accounts due or accrued,			5,581 41
State, county and municipal taxes due or accrued,			23,000 00
Dividends due stockholders,			7,000 00
Reinsurance,			1,818 12
Advance premiums,			3,074 75
Reserve held by company for contingent installment policies,			132,675 00
Total,			\$924,748 93
Cash capital,		\$350,000 00	
Surplus over all liabilities,		557,390 12	
Surplus to policy holders,			907,390 12
Total liabilities and surplus,			\$1,832,139 05

EXHIBIT OF PREMIUMS.

	Accident.	Health.
In force Dec. 31, 1907,	\$981,732 86	\$194,850 75
Written during the year,	1,372,415 24	275,016 25
Totals,	\$2,354,148 10	\$469,867 00
Expired and cancelled,	1,367,663 72	259,969 00
In force Dec. 31, 1908,	\$986,484 38	\$209,898 00
Reinsured,	8,847 71	470 00
Net premiums in force,	\$977,636 67	\$209,428 00

THE PREFERRED ACCIDENT INSURANCE CO. OF NEW YORK. 105a

General Interrogatories.

Net premiums received since organization,	\$16,750,968 76
Net losses paid since organization,	6,188,585 67
Cash dividends declared since organization,	338,000 00
Stock dividends declared since organization,	100,000 00
Company's stock owned by directors,	177,500 00
Losses incurred during the year: accident, \$471,515.66; health, \$71,403.60,	542,919 26

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$64,936 53	\$30,263 49
Health,	10,141 56	4,620 85
Totals,	\$75,078 09	\$34,884 34

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
1,500 shares	Merchants Exchange Nat., N. Y., .	\$125,841 36	165	\$123,750 00
50 "	Washington Trust Co., N. Y., .	21,125 00	400	20,000 00
<i>Miscellaneous Stocks.</i>				
500 shares	Union Typewriter, 1st preferred, .	56,300 00	111	55,500 00
114 "	Union Typewriter, 2d preferred, .	11,828 00	109	12,426 00
<i>Municipal Bonds.</i>				
Atlanta, Ga., 5s, 1930,		9,822 20	112	11,200 00
New York, N. Y., 3s, 1919,		46,200 00	91	45,500 00
New York, N. Y., 3½s, 1915,		106,197 04	97	97,000 00
New York, N. Y., 3½s, 1918,		64,475 75	96	57,600 00
New York, N. Y., 3½s, 1920,		43,369 44	95	38,000 00
New York, N. Y., 3½s, 1940,		94,000 00	91	91,000 00
New York, N. Y., 3½s, 1950-54,		511,898 25	90	450,000 00
New York, N. Y., 4s, 1909,		200,000 00	100	200,000 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé gen. mort. 4s, 1995,		25,006 25	100	25,000 00
Chesapeake & Ohio 4½s, 1992,		15,375 00	105	15,750 00
Chicago, Burlington & Quincy 4s, 1922,		5,130 00	100	5,000 00
Chicago, Burlington & Quincy 4s, 1927,		10,900 00	101	10,100 00
Cleve., Cincinnati, Chicago & St. Louis 4s, 1993,		9,600 00	98	9,800 00
Interborough Rapid Transit Co. 6s, 1911,		20,550 00	103	20,600 00
Lake Shore & Michigan Southern 5s, 1910,		10,100 00	101	10,100 00
Manhattan 4s, 1990,		5,027 50	99	4,950 00
Michigan Central 5s, 1910,		10,100 00	101	10,100 00
New York Central 5s, 1910,		34,881 25	101	35,350 00
Northern Pacific 4s, 1997,		25,887 50	103	25,750 00
Pennsylvania 5s, 1910,		49,828 13	101	50,500 00
Toledo, St. Louis & Western 4s, 1950,		7,177 50	83	8,300 00
Union Pacific 4s, 1947,		26,011 25	103	25,750 00
West Shore 4s, 2361,		10,156 25	103	10,300 00
<i>Miscellaneous Bonds.</i>				
Brooklyn Union Gas 5s, 1945,		16,933 75	105	15,750 00
United States Steel 5s, 1963,		7,087 50	102	10,200 00
West Va. Pulp & Paper Co. 5s, 1924,		10,000 00	100	10,000 00
		\$1,590,808 92		\$1,505,276 00

THE RIDGELY PROTECTIVE ASSOCIATION.

* Incorporated Dec. 26, 1907. Commenced business Dec. 27, 1907.

PAID-UP CAPITAL, \$100,000.

FRANCIS A. HARRINGTON, *President.*ALBERT L. PRATT, *Secretary.**Home Office, 518 Main Street, Worcester, Mass.*

INCOME.

Net cash premiums: accident and health,	\$226,821 46
Interest from all sources,	8,827 44
Profit on sale of bonds,	735 50
Policy fees required or represented by applications,	19,762 00
Advance premiums,	1,541 90
Total income,	\$257,688 30
Ledger assets, Dec. 31, 1907,	244,911 76
Total,	\$502,600 06

DISBURSEMENTS.

Losses: accident, \$41,419.17; health, \$77,894.61; death, \$13,000,	\$132,313 78
Investigation and adjustment of claims: accident and health,	3,168 05
Commissions, less those on return premiums and reinsurance: accident and health,	14,250 26
Policy fees allowed agents,	19,758 00
Compensation of officers and home office employees,	44,295 12
Salaries and expenses of agents and agencies,	1,914 55
Rents,	1,206 00
State taxes on premiums,	311 22
Insurance department licenses and fees,	1,829 75
All other licenses, fees and taxes,	1,793 03
Legal expenses,	153 00
Advertising,	1,026 18
Printing and stationery,	3,003 14
Postage, telephone, telegraph and express,	3,652 43
Furniture and fixtures,	328 94
Decrease in book value of bonds,	3,887 75
All other disbursements,	670 62
Total disbursements,	\$233,561 82
Balance,	\$269,038 24

LEDGER ASSETS.

Book value of bonds (schedule A),	\$164,012 75
Deposits in trust companies and banks not on interest,	73 00
Deposits in trust companies and banks on interest,	104,952 49
Total ledger assets,	\$269,038 24

* As a stock company.

NON-LEDGER ASSETS.

Interest accrued,	\$2,278 29
Market value of bonds over book value,	3,672 25

Gross uncollected premiums: —

	Written after Oct 1.	Written before Oct. 1.	
Accident and health,	\$37 52	\$7 97	
Total,			45 49

Gross assets,	\$275,034 27
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DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	7 97
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Admitted assets,	\$275,026 30
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LIABILITIES.

Losses and claims: —

	Reported and Unadjusted.	
Accident,	\$6,453 19	
Health,	14,508 85	
Death,	1,900 00	
Total,		\$22,862 04

Unearned premiums: accident and health,	10,713 17
Commissions on policies issued after Oct. 1: accident and health,	23 82
Salaries, rent and miscellaneous accounts due or accrued,	270 74
State, county and municipal taxes due or accrued,	4,272 94
Advance premiums,	1,834 00
Policy fees due agents,	3 00

Total,	\$39,979 71
Cash capital,	\$100,000 00
Surplus over all liabilities,	135,046 59
Surplus to policy holders,	235,046 59

Total liabilities and surplus,	\$275,026 30
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EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1907,	\$61,385 00
Written during the year,	247,133 68

Totals,	\$308,518 68
Expired and cancelled,	244,239 68

In force Dec. 31, 1908,	\$64,279 00
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General Interrogatories.

Net premiums received since reorganization,	\$226,821 46
Net losses paid since reorganization,	133,317 00
Company's stock owned by directors,	70,000 00
Losses incurred during the year: accident, \$39,584.36; health, \$77,758.34; death, \$13,700,	131,042 70

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident and health,	\$13,219 75	\$4,761 69
Death,	—	700 00
Totals,	\$13,219 75	\$5,461 69

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Athol, Mass., 4s, 1924,	\$3,980 00	100	\$4,000 00
Boston, Mass., 4s, 1947,	10,000 00	103	10,300 00
Fall River, Mass., 4s, 1938,	13,000 00	102	13,260 00
Fitchburg, Mass., 4s, 1913,	4,937 50	101	5,050 00
Franklin, Mass., 4s, 1928-29,	3,970 00	100	4,000 00
Haverhill, Mass., 4s, 1926,	10,000 00	102	10,200 00
Lynn, Mass., 4s, 1927,	5,000 00	102	5,100 00
Lynn, Mass., 4s, 1938,	15,000 00	103	15,450 00
Malden, Mass., 4s, 1932,	10,000 00	102	10,200 00
Manchester, Conn., 4s, 1930,	5,000 00	102	5,100 00
Massachusetts 3½s, 1936,	9,400 00	98	9,800 00
Newton, Mass., 3½s, 1922,	4,734 00	96	4,800 00
Newton, Mass., 4s, 1927-1935,	5,000 00	102	5,100 00
Springfield, Mass., 4s, 1917,	5,000 00	101	5,050 00
Wrentham, Mass., 4s, 1919-20,	3,907 50	101	4,040 00
<i>Railroad Bonds.</i>			
Boston Elevated 4½s, 1937,	10,000 00	106	10,600 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	4,375 00	92	4,600 00
Illinois Central (Louisville Div.) 3½s, 1953,	11,000 00	89	9,790 00
Illinois Central (St. Louis Div.) 3½s, 1951,	2,500 00	89	2,225 00
Iowa, Minn., & Northwestern 3½s, 1935,	4,550 00	92	4,600 00
New York, New Haven & Hartford 3½s, 1954,	12,658 75	84	10,920 00
New York, New Haven & Hartford 6s, 1948,	10,000 00	135	13,500 00
	\$164,012 75		\$167,685 00

THE STANDARD ACCIDENT INSURANCE COMPANY.

Incorporated May 29, 1884. Commenced business Aug. 1, 1884.

PAID-UP CAPITAL, \$500,000.

LEM. W. BOWEN, *President.*E. A. LEONARD, *Secretary.**Home Office, Penobscot Building, Detroit, Mich.*

INCOME.

Net cash premiums: accident, \$934,364.51; health, \$112,413.22; liability, \$932,680.34; automobile property damage, \$3,826.80; workmen's collective, \$42,633.69,	\$2,025,918 56
Interest from all sources,	125,104 29
Profit on sale of real estate,	666 67
Policy fees required or represented by applications,	19,642 00
Total income,	\$2,171,331 52
Ledger assets, Dec. 31, 1907,	2,621,328 26
Total,	\$4,792,659 78

DISBURSEMENTS.

Losses: accident, \$404,038.99; health, \$41,565.63; liability, \$334,604.77; automobile property damage, \$648.95; workmen's collective, \$17,632.17,	\$798,490 3
Investigation and adjustment of claims: accident, \$7,904.02; health, \$320.16; liability, \$129,123.20; workmen's collective, \$388.53,	137,735 91

Commissions, less those on return premiums and reinsurance: accident, \$276,571.89; health, \$37,594.62; liability, \$226,888.86; automobile property damage, \$1,148.04; workmen's collective, \$11,724.26,	\$553,927 67
Policy fees retained by agents,	19,642 00
Dividends to stockholders,	50,000 00
Compensation of officers and home office employees,	106,644 24
Salaries and expenses of agents and agencies,	108,118 42
Inspections,	16,711 26
Rents,	9,923 34
Taxes on real estate,	479 72
State taxes on premiums,	40,168 80
Insurance department licenses and fees,	8,248 45
All other taxes, licenses and fees,	15,414 90
Advertising,	11,630 25
Printing and stationery,	18,477 16
Postage, telephone, telegraph and express,	15,486 37
Furniture and fixtures,	726 45
Loss on sale of bonds,	130 00
Decrease in book value of ledger assets,	8,012 25
Traveling expenses,	2,723 27
All other disbursements,	5,060 96
Total disbursements,	\$1,927,751 93
Balance,	\$2,864,907 85

LEDGER ASSETS.

Book value of real estate,	\$13,516 67
Mortgage loans on real estate,	439,200 00
Book value of bonds (schedule A),	2,233,250 08
Cash in office,	3,936 25
Deposits in trust companies and banks not on interest,	102,404 85
Deposits in trust companies and banks on interest,	72,600 00
Total ledger assets,	\$2,864,907 85

NON-LEDGER ASSETS.

Interest due and accrued,	27,832 61
Market value of bonds over book value,	20,927 12

Gross uncollected premiums:—

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$165,105 60	\$12,427 30	
Health,	23,387 13	1,760 32	
Liability,	114,214 46	9,130 82	
Automobile property damage,	668 31	—	
Workmen's collective,	6,426 60	—	
Totals,	\$309,802 10	\$23,318 44	333,120 54
Gross assets,			\$3,246,788 12

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$23,318 44	
Uncollected premiums disallowed, less unearned premiums and commissions thereon,	14,870 50	38,188 94
Admitted assets,		\$3,208,599 18

LIABILITIES.

Losses and claims: —		Adjusted, Reported and Unadjusted.	Resisted.	
Accident,		\$153,455 00	\$28,850 00	
Health,		7,500 00	—	
Automobile property damage,		476 50	—	
Workmen's collective,		1,563 55	—	
		<hr/>	<hr/>	
Totals,		\$162,995 05	\$28,850 00	
		<hr/>	<hr/>	\$191,845 05
Losses and claims on liability contracts,				513,163 85
				<hr/>
Unpaid claims,				\$705,008 90
Unearned premiums: accident, \$341,297.57; health, \$52,466.59; liability, \$387,396.11; automobile property damage, \$1,897.66; workmen's collective, \$11,986.94,				795,044 87
Commissions on policies issued after Oct. 1: accident, \$48,171.25; health, \$7,795.71; liability, \$27,260.81; automobile property damage, \$200.49; workmen's collective, \$1,767.31,				85,195 57
Salaries, rent and miscellaneous accounts due or accrued,				5,126 75
State, county and municipal taxes due or accrued,				45,583 17
Return premiums,				13,941 10
Reinsurance,				4,040 23
Contingent reserve,				100,000 00
				<hr/>
Total,				\$1,753,940 59
Cash capital,			\$500,000 00	
Surplus over all liabilities,			954,658 59	
Surplus to policy holders,			<hr/>	1,454,658 59
				<hr/>
Total liabilities and surplus,				\$3,208,599 18

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1907,	\$776,148 91	\$100,570 40	\$771,705 36
Written during the year,	1,183,160 32	145,541 59	1,056,695 17
	<hr/>	<hr/>	<hr/>
Totals,	\$1,959,309 23	\$246,111 99	\$1,828,400 53
Expired and cancelled,	1,248,695 12	141,178 82	1,039,752 26
	<hr/>	<hr/>	<hr/>
In force Dec. 31, 1908,	\$710,614 11	\$104,933 17	\$788,648 27
Reinsured,	28,018 96	—	11,318 62
	<hr/>	<hr/>	<hr/>
Net premiums in force,	\$682,595 15	\$104,933 17	\$777,329 65
		Automobile Property Damage.	Workmen's Collective.
In force Dec. 31, 1907,		—	\$21,389 89
Written during the year,		\$4,861 11	48,107 99
		<hr/>	<hr/>
Totals,		\$4,861 11	\$69,497 88
Expired and cancelled,		1,065 78	45,523 99
		<hr/>	<hr/>
In force Dec. 31, 1908,		\$3,795 33	\$23,973 89

General Interrogatories.

Net premiums received since organization,	\$24,380,556 09
Net losses paid since organization,	11,370,604 99
Cash dividends declared since organization,	352,750 00
Stock dividends declared since organization,	250,000 00
Company's stock owned by directors,	113,950 00
Losses incurred during the year: accident, \$498,266.66; health, \$40,848.14; liability, \$463,431.97; automobile property damage, \$1,125.45; workmen's collective, \$18,584.25,	1,022,256 47

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$19,725 85	\$9,202 89
Health,	3,967 19	1,669 94
Liability,	40,541 60	9,079 20
Workmen's collective,	100 00	-
Totals,	\$64,334 64	\$19,952 03

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Imperial Japanese, 1st series, 4½s, 1925, op. 1910,	\$17,485 58	90	\$18,000 00
Imperial Japanese, 2d series, 4½s, 1925, op. 1910,	44,687 50	89	44,500 00
United States 2s, 1930,	51,600 00	103	51,500 00
<i>State, County and Municipal Bonds.</i>			
Ada, Okla., 5s, 1924,	15,000 00	106	15,900 00
Alva, Okla., 6s, 1933,	15,600 00	110	16,500 00
Amherst County, Virginia, 5s, 1927,	10,500 00	103	10,300 00
Ardmore, Okla., 5s, 1926,	20,700 00	103	20,600 00
Arizona 3s, 1953, op. 1923,	39,400 00	75	33,750 00
Arkansas City, Kan., 4½s, 1932,	25,150 00	96	24,000 00
Big Rapids, Mich., 5s, 1926,	3,500 00	106	3,710 00
Blackwell, Okla., 5½s, 1932,	7,200 00	107	7,490 00
Brookhaven, Miss., Water & El. L. 6s, 1928,	16,500 00	109	16,350 00
Cherryvale, Kan., 5s, 1925,	20,300 00	101	20,200 00
Chickasha, Okla., 5s, 1924,	19,900 00	103	19,570 00
Colgate, Okla., 5s, 1926,	26,730 00	103	27,810 00
Coffeyville, Kan., 6s, 1911,	18,500 00	101	18,685 00
Detroit, Mich., 3½s, 1930-1938,	108,000 00	102	110,160 00
Detroit, Mich., 4s, 1922,	42,300 00	107	42,800 00
Detroit, Mich., 4s, 1918,	25,200 00	105	26,250 00
Douglass, Ariz., 6s, 1929-1933,	14,508 00	108	14,040 00
Douglass, Ariz., 6s, 1934-1937,	13,392 00	109	13,080 00
Duluth, Minn., Schools, 5s, 1922,	10,400 00	108	10,800 00
Durango, Col., 5s, 1918, op. 1913,	15,000 00	100	15,000 00
East Lake, Ala., 6s, 1932,	2,000 00	118	2,360 00
East Lake, Ala., 6s, 1931,	18,700 00	117	21,060 00
El Paso, Tex., Improvement 5s, 1948, op. 1928,	26,150 00	100	25,000 00
Emporia, Va., 5s, 1934,	10,150 00	104	10,400 00
Ensley, Ala., 6s, 1911,	10,000 00	102	10,200 00
Fairview, Mich., 4½s, 1935,	17,100 00	104	15,600 00
Frederick, Okla., 6s, 1927,	21,300 00	112	22,400 00
Grand Haven, Mich., 5s, 1917,	10,200 00	104	10,400 00
Grant County, N. M., 5s, 1932, op. 1922,	15,350 00	100	15,000 00
Grosse Pointe, Mich., 4s, 1931,	15,800 00	96	14,400 00
Grosse Pointe, Mich., School 4½s, 1936,	5,500 00	104	5,200 00
Hamilton County, O., 4s, 1913,	25,000 00	101	25,250 00
Hammond, Ind., 5s, 1912,	1,820 00	103	1,874 60
Hammond, Ind., 5s, 1913,	3,640 00	104	3,785 60
Hammond, Ind., 5s, 1914,	3,640 00	105	3,822 00
Hawaii Territory 3½s, 1921, op. 1911,	50,000 00	99	49,500 00
Hickory, N. C., 5s, 1934,	20,400 00	104	20,800 00
Houghton, Mich., 5s, 1934,	10,400 00	108	10,800 00
Houston, Tex., 5s, 1946,	26,900 00	100	25,000 00
Iola, Kan., 5½s, 1912-14,	15,000 00	102	15,300 00

	Book Value.	Rate.	Market Value.
Jefferson County, Ala., 6s, 1919,	\$14,600 00	110	\$15,400 00
Kirkwood, Mo., 5s, 1922,	10,250 00	105	10,500 00
Lawton, Okla., 6s, 1923,	5,200 00	113	5,650 00
Lenoir, N. C., 6s, 1923,	10,250 00	105	10,500 00
Lincolnton, N. C., School 6s, 1918,	10,550 00	107	10,700 00
Longview, Tex., 5s, 1936, op. 1926,	10,700 00	103	10,815 00
Marshall, Tex., 5s, 1944, op. 1914,	20,200 00	101	20,200 00
Medford, Ore., Water 5s, 1926,	5,020 00	101	5,050 00
Medford, Ore., Water 5s, 1927-1928,	20,080 00	102	20,400 00
Menominee, Mich., 6s, 1910,	5,000 00	102	5,100 00
Menominee, Mich., 6s, 1911,	5,000 00	104	5,200 00
Mesa, Ariz., Union High Sch. District 6s, 1928,	28,000 00	116	29,000 00
Mobile, Ala., 4½s, 1937,	24,000 00	98	24,500 00
Monguagon Twp., Wayne Co., Mich., 4½s, 1910,	10,000 00	101	10,100 00
Muskogee, Okla., 5s, 1923,	20,000 00	107	21,400 00
New Mexico 4s, 1937,	25,000 00	97	24,250 00
Newton, Kan., 5s, 1935,	20,800 00	100	20,000 00
Northville, Mich., 5s, 1929,	13,000 00	110	13,750 00
Pasadena, Cal., School 4½s, 1934-1942,	25,500 00	104	26,000 00
Paul's Valley, Okla., 5s, 1926,	8,100 00	100	8,000 00
Perry, Okla., 5½s, 1931,	7,200 00	107	7,490 00
Phoenix, Ariz., Water 5s, 1931, op. 1927,	10,600 00	106	10,600 00
Phoenix, Ariz., Water 5s, 1931, op. 1928,	15,800 00	106	15,900 00
Plymouth, Mich., 4½s, 1922,	20,300 00	103	20,600 00
Port Arthur, Tex., 5s, 1944,	19,000 00	100	18,000 00
Richmond, Va., 4s, 1923,	15,100 00	101	15,150 00
River Rouge, Mich., 4½s, 1933-1934,	24,400 00	105	25,200 00
Saginaw, Mich., 3½s, 1909,	3,000 00	100	3,000 00
Saginaw, Mich., 3½s, 1910-1911,	6,000 00	99	5,940 00
Saginaw, Mich., 3½s, 1912,	3,000 00	98	2,940 00
Saginaw, Mich., 3½s, 1913-1914,	6,000 00	97	5,820 00
Saginaw, Mich., 3½s, 1915-16,	2,000 00	96	1,920 00
Saginaw, Mich., 3½s, 1926,	11,956 10	92	11,960 00
Salt Lake City, Utah, 5s, 1914,	25,300 00	104	26,000 00
Sault Ste. Marie, Mich., 4½s, 1920,	25,400 00	102	25,500 00
Seattle, Wash., 5s, 1921,	25,200 00	108	27,000 00
Shawnee, Okla., 5½s, 1934,	10,500 00	108	10,800 00
Spokane, Wash., 6s, 1914,	20,300 00	109	21,800 00
Sturgis, Mich., 4s, 1911,	5,000 00	100	5,000 00
Sturgis, Mich., 3½s, 1916,	5,000 00	97	4,850 00
Sunflower, Miss., Bridge, 5s, 1932,	15,300 00	104	15,600 00
Talladega, Ala., Improvement refund. 5s, 1938,	10,000 00	96	9,600 00
Taos, N. M., refunding 5s, 1928,	12,600 00	100	12,000 00
Teller Co., Col., school dist. No. 1 5s, 1922, op. 1912,	15,000 00	100	15,000 00
Trinidad, Col., 4½s, 1921, op. 1916,	25,000 00	100	25,000 00
Tulsa, I. T., sewers and schools 5s, 1927,	20,800 00	103	20,600 00
Virginia 3s, 1991, op. 1906,	2,400 00	93	2,325 00
Waycross, Ga., 5s, 1936,	26,600 00	104	26,000 00
Wayne County, Mich., 3½s, 1914,	30,000 00	100	30,000 00
Wellington, Kan., 5s, 1920,	10,000 00	102	10,200 00
Woodlawn, Ala., Fire Dept. & Jail 5s, 1928,	20,000 00	100	20,000 00
Woodmere, Mich., 3½s, 1931,	20,000 00	102	20,400 00
<i>Railroad Bonds.</i>			
Detroit, Monroe & Tol. Short Line 5s, 1933,	48,000 00	97	48,500 00
Detroit & Northwestern 4½s, 1921,	24,250 00	91	22,750 00
Detroit & Pontiac 5s, 1922,	10,000 00	103	10,300 00
Detroit, Toledo & Ironton equipment 4½s, 1915,	14,362 50	85	12,750 00
Rapid Ry. Co., Detroit, Mich., 5s, 1915,	16,000 00	96	15,360 00
St. Louis & San Francisco equipment 5s, 1916,	24,500 00	98	24,500 00
Santa Fé, Prescott & Phoenix 5s, 1942,	87,600 00	108	97,200 00
Wabash equipment 4½s, 1916,	19,220 00	95	19,000 00
<i>Miscellaneous Bonds.</i>			
Acme Steamship Co. 5s, 1913-1915,	25,000 00	100	25,000 00
Cowle Transit Co., Cleveland, O., 5s, 1917,	10,000 00	100	10,000 00
Detroit City Gas Co. 5s, 1923,	71,100 00	101	75,750 00
Detroit Edison Co. 5s, 1933,	20,000 00	101	20,200 00
Edison Sault Electric Co. 5s, 1925,	21,250 00	85	21,250 00
Globe Steamship Co., Duluth, Minn., 5s, 1913-1915,	15,000 00	100	15,000 00
Hawgood SS. Co., Cleveland, O., 5s, 1917-1918,	23,226 30	100	25,000 00
Idaho Irrigation Co., Lim., Idaho, 5s, 1921,	4,500 00	90	4,500 00
Indiana Transportation Co. 5s, 1914-1916,	25,000 00	100	25,000 00

THE TITLE GUARANTY AND SURETY CO.

113 a

	Book Value.	Rate.	Market Value.
Mahoning Steamship Co. 5s, 1914-1915, . . .	\$25,000 00	100	\$25,000 00
Ohio Steamship Co. 5s, 1909-1915, . . .	25,000 00	100	25,000 00
Pittsburg & Eastern Coal Co. 5s, 1913, . . .	995 00	98	980 00
Pittsburg & Eastern Coal Co. 5s, 1916, . . .	23,880 00	97	23,280 00
Weston Transit Co. 5s, 1919, . . .	24,125 00	100	25,000 00
Wilkinson Transportation Co. 5s, 1917-1919, . . .	9,632 10	100	10,000 00
Yosemite SS. Co., Detroit, Mich., 5s, 1912-1914, . . .	15,000 00	100	15,000 00
	<u>\$2,233,250 08</u>		<u>\$2,254,177 20</u>

THE TITLE GUARANTY AND SURETY COMPANY.

Incorporated Feb. 20, 1901. Commenced business April 1, 1901.

PAID-UP CAPITAL, \$800,000.

LOUIS A. WATRES, *President.*

JOHN H. LAW, *Secretary.*

Home Office, 516 Spruce Street, Scranton, Pa.

INCOME.

Net cash premiums: surety, \$628,988.74; title, \$481.76, . . .	\$629,470 50
Interest from all sources,	61,640 40
Rents,	5,200 00
Profit on sale of bonds,	175 00
Search fees,	3,274 60
Agents' balances previously charged off,	2 44
All other,	38 94
Total income,	<u>\$699,801 88</u>
Ledger assets, Dec. 31, 1907,	1,620,595 69
Total,	<u>\$2,320,397 57</u>

DISBURSEMENTS.

Losses: surety,	\$171,529 03
Investigation and adjustment of claims: surety,	29,166 63
Commissions, less those on return premiums and reinsurance: surety,	155,631 65
Dividends to stockholders,	48,000 00
Compensation of officers and home office employees,	61,135 16
Salaries and expenses of agents and agencies,	87,468 76
Rents,	6,499 96
Repairs and expenses on real estate,	3,541 39
Taxes on real estate,	2,043 18
State taxes on premiums,	9,234 11
Insurance department, licenses and fees,	7,523 00
Tax on capital stock,	6,212 68
Legal expenses,	487 41
Advertising,	5,247 61
Printing and stationery,	18,029 84
Postage, telephone, telegraph and express,	15,969 72
Furniture and fixtures,	3,178 68
Decrease in book value of bonds,	190 00
Agents' balances charged off,	595 61
All other disbursements,	12,306 02
Total disbursements,	<u>\$643,990 44</u>
Balance,	<u>\$1,676,407 13</u>

LEDGER ASSETS.

Book value of real estate,	\$90,000 00
Mortgage loans on real estate,	117,017 60
Collateral loans (schedule A),	84,625 00
Book value of stocks and bonds (schedule B),	1,215,686 57
Cash in office,	5,562 35
Deposits in trust companies and banks on interest,	50,816 77
Bills receivable,	11,095 14
Advances on contracts,	57,054 11
Miscellaneous accounts,	44,549 59
Total ledger assets,	\$1,676,407 13

NON-LEDGER ASSETS.

NON-LEADER ASSETS.

Interest accrued,			16,759 72
Gross uncollected premiums: —			
	Written after Oct. 1.	Written before Oct. 1.	
Surety,	\$128,172 85	\$46,625 41	
Title,	586 61	656 00	
	<hr/>	<hr/>	
Totals,	\$128,759 46	\$47,281 41	176,040 87
	<hr/>	<hr/>	
Gross assets,			\$1,869,207 72

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$11,095 14	
Uncollected premiums, written prior to Oct. 1,	47,281 41	
Book value of stocks and bonds over market value,	180,196 57	
Uncollected premiums disallowed, less unearned premiums and commissions thereon,	5,858 55	
Advances on contracts,	57,054 11	
Miscellaneous assets,	44,549 59	346,035 37
Admitted assets,		\$1,523,172 35

LIABILITIES.

Losses and claims: —

	Reported and Unadjusted.	Resisted.	
Surety,	\$17,039 72	\$154,993 53	\$172,033 25
Unearned premiums: surety, \$315,849.26; title, \$2,469.85,			318,319 11
Unearned premiums on reinsurance disallowed,			19,157 63
Commissions on policies issued after Oct. 1: surety,			26,402 18
Salaries, rent and miscellaneous accounts due or accrued,			1,000 00
State, county and municipal taxes due or accrued,			12,023 34
Reinsurance,			22,564 15
Total,			\$571,499 66
Cash capital,		\$800,000 00	
Surplus over all liabilities,		151,672 69	
Surplus to policy holders,			951,672 69
Total liabilities and surplus,			\$1,523,172 35

EXHIBIT OF PREMIUMS.

	Surety.	Title.
In force Dec. 31, 1907,	\$701,383 64	\$4,300 94
Written during the year,	793,717 15	642 25
Totals,	\$1,495,100 79	\$4,943 19
Expired and cancelled,	789,800 90	3 50
In force Dec. 31, 1908,	\$705,299 89	\$4,939 69
Reinsured,	71,334 18	-
Net premiums in force,	\$633,965 71	\$4,939 69

General Interrogatories.

Net premiums received since organization,	\$2,798,990 04
Net losses paid since organization,	597,362 37
Cash dividends declared since organization,	235,665 00
Company's stock owned by directors,	303,200 00
Loaned to stockholders, not officers,	52,500 00
Losses incurred during the year: surety,	212,616 95

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Surety,	\$18,905 89	\$7,781 53

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
120 shares American Dental Manufacturing Co.,	\$3,000 00	\$2,000 00
Assignment of interest in mortgage, Rocky Glen Water Co.,	5,000 00	5,000 00
60 shares Carbondale Machine Co.,	7,500 00	7,350 00
Youngstown & So. Ry. Co. 1st mort. 5s, 1923,	4,850 00	
13 shares Youngstown & Southern Ry. Co.,	260 00	
47½ " County Savings Bank,	19,570 00	19,000 00
Chicago Subway Co. 1st mort. 5s, 1923,	1,300 00	1,500 00
White Mills Coal Co. 1st mort. 5s, 1925,	475 00	
10 shares International Textbook Co.,	1,350 00	975 00
20 " Lackawanna Mountain Ice Co.,	1,500 00	1,500 00
10 " Lackawanna Mountain Ice Co.,	750 00	5,000 00
50 " Lehigh & Lackawanna Mountain Ice Co.,	4,250 00	
10 " United States Lumber Co.,	1,300 00	1,300 00
400 " United States Lumber Co.,	52,000 00	40,000 00
10 " United States Lumber Co.,	1,300 00	1,000 00
	\$104,405 00	\$84,625 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Miscellaneous Stocks.			
40 shares Colorado Fuel & Iron Co.,	-	40	\$1,600 00
150 " Pennsylvania Coal & Coke Co., pref.,	-	-	-
75 " Pennsylvania Coal & Coke Co., com.,	-	-	-
Government Bonds.			
Imperial Japanese 4s, 1931,	\$2,613 79	81	2,430 00
United States of Mexico 4s, 1954,	18,975 00	93	18,600 00
County and Municipal Bonds.			
Atlantic City, N. J., 4½s, 1938,	10,770 60	106	10,600 00
Bergen County, N. J., Road Imp. 5s, 1931-1933,	11,382 30	113	10,170 00
Bergen County, N. J., Road Imp. 5s, 1934,		114	1,140 00
Camden, N. J., 4½s, 1927,	5,331 25	107	5,350 00

	Book Value.	Rate.	Market Value.
Hudson County, N. J., 4½s, 1938,	\$10,875 00	107	\$10,700 00
Kearney, N. J., 5s, 1933,	11,135 00	111	11,100 00
Mercer County, N. J., 4½s, 1938,	5,431 25	109	5,450 00
Scranton Poor Dist. of Lacka. Co., Pa., 4s, 1914,	10,000 00	100	10,000 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line 1st cons. mort. 4s, 1952,	15,300 00	95	14,250 00
Augusta Union Station Co. 4s, 1953,	19,575 00	95	19,000 00
Brooklyn Rapid Transit 4s, 2002,	18,874 43	83	16,600 00
Baltimore & Ohio 4s, 1948,	25,853 75	101	25,250 00
Baltimore & Ohio (P. Jct. & M. Div.) 3½s, 1925,	9,250 00	90	9,000 00
Chicago, Rock Island & Pacific 4s, 1918,	24,637 50	93	23,250 00
Cleve., Cincinnati, Chicago & St. Louis 4s, 1993,	10,235 28	98	9,800 00
Central Pac. 1st ref. mort. 4s, 1949,	20,222 94	97	19,400 00
Central Pac. Through Short Line 4s, 1954,	19,800 00	93	18,600 00
Chicago & Alton 3½s, 1950,	16,100 00	75	15,000 00
Chicago, Cincinnati & Louisville 4½s, 1953,	10,375 00	41	4,100 00
Chesapeake & Ohio 4½s, 1992,	21,485 46	105	21,000 00
Denver & Rio Grande 4s, 1936,	10,049 54	97	9,700 00
Detroit & Northwestern 4½s, 1921,	9,850 00	91	9,100 00
Dawson Ry. & Coal Co. 5s, 1951,	15,145 00	96	14,400 00
East Liverpool, O., 5s, 1917,	15,810 00	90	13,950 00
East Liverpool Traction & Light Co. 5s, 1925,	24,375 00	90	22,500 00
Erie prior lien 4s, 1996,	20,368 75	89	17,800 00
Gal., Har. & San Ant. (Mex. & P. Ex.) 5s, 1931,	11,300 00	112	11,200 00
Hudson & Manhattan 4½s, 1957,	25,000 00	88	22,000 00
Indianapolis Northern Traction Co. 5s, 1932,	9,750 00	89	8,900 00
Kanawha & West Virginia 5s, 1955,	25,000 00	90	22,500 00
Kansas City & Pacific 4s, 1990,	9,625 00	93	9,300 00
Louisville & Nashville 4s, 1923,	19,647 22	97	19,400 00
Metropolitan Street 5s, 1997,	23,200 00	88	17,600 00
Minneapolis & St. Louis 4s, 1949,	9,612 50	84	8,400 00
Mobile & Ohio 1st mortgage 6s, 1927,	18,405 00	121	18,150 00
Mississippi Central 5s, 1945,	24,600 00	96	24,000 00
Missouri, Kansas & Oklahoma 5s, 1942,	10,800 00	108	10,800 00
Minneapolis, St. Paul & Sault Ste. Marie 4s, 1938,	10,150 00	99	9,900 00
New Mexico R.R. & Coal Co. 5s, 1951,	68,840 00	90	67,500 00
Northern Pacific 4s, 1997,	26,276 25	103	25,750 00
Norfolk & Western 4s, 1996,	10,181 12	98	9,800 00
N. Y., New Haven & Hartford 4s, 1955,	10,650 00	96	9,600 00
Oregon Short Line 4s, 1929,	24,000 00	95	23,750 00
Ohio Connecting 4s, 1943,	10,425 00	100	10,000 00
Portland, Ore., Ry. Co. 5s, 1930,	19,800 00	96	19,200 00
Reading Co. 4s, 1997,	25,781 25	101	25,250 00
Texas & Pacific 1st mortgage 5s, 2000,	12,350 00	117	11,700 00
Union Pacific 4s, 1947,	20,975 00	103	20,600 00
Youngstown & Southern 5s, 1923,	5,820 00	97	5,820 00
<i>Miscellaneous Bonds.</i>			
Colorado Industrial Co. 5s, 1934,	20,812 50	76	15,200 00
City W. Co., E. St. L. & Gran. City, Ill., 5s, 1945,	19,500 00	100	20,000 00
Central Leather Co. 5s, 1925,	9,963 89	97	9,700 00
North Mountain Water Supply Co. 5s, 1933,	10,500 00	104	10,400 00
Passaic Steel Co. 5s, 1952,	22,750 00	20	5,000 00
Pennsylvania Coal & Coke Co. 5s, 1953,	176,400 00	33	59,730 00
Shreveport Water Works Co. 5s, 1943,	9,750 00	100	10,000 00
West End Colliery Co. 5s, 1913,	25,000 00	98	24,500 00
Washington, N. C., Light & Water Co. 5s, 1932,	95,000 00	100	100,000 00
	<hr/>		
	\$1,215,686 57		\$1,035,490 00

THE TRAVELERS INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June 17, 1863. Commenced business July 1, 1866

SYLVESTER C. DUNHAM, *President.*LOUIS F. BUTLER, *Secretary.*

[The detailed statement of the Accident Department may be found in connection with the Life statement of the company. See Index.]

THE TRAVELERS' INDEMNITY COMPANY.

Incorporated March 25, 1903. Commenced business May 12, 1906.

PAID-UP CAPITAL, \$500,000.

SYLVESTER C. DUNHAM, *President.*JOHN L. WAY, *Secretary.**Home Office, 700 Main Street, Hartford, Conn.*

INCOME.

Net cash premiums: accident, \$7,732.83; health, \$599.66; liability, \$474.14; steam boiler, \$90,248.75; fly-wheel, \$7,779.04; automobile property damage, \$48,812.25,	\$155,646 67
Interest from all sources,	30,257 45
Profit on sale of bonds,	95 00
Inspections,	43 50
Total income,	\$186,042 62
Ledger assets, Dec. 31, 1907,	661,643 74
Total,	\$847,686 .36

DISBURSEMENTS.

Losses: accident, \$129.28; health, \$256.35; liability, \$10; steam boiler, \$3,448.62; automobile property damage, \$9,684.02,	\$13,528 27
Investigation and adjustment of claims: accident, \$1.69; health, \$3.16; steam boiler, \$699.72; automobile property damage, \$1,993.05,	2,697 62
Commissions, less those on return premiums and reinsurance: accident, \$2,706.56; health, \$209.81; liability, \$13.60; steam boiler, \$20,196.48; fly-wheel, \$1,495.79; automobile property damage, \$10,834.48,	35,456 72
Compensation of officers and home office employees,	9,044 63
Salaries and expenses of agents and agencies,	14,552 41
Inspections,	33,515 83
Rents,	1,725 10
State taxes on premiums,	1,571 02
Insurance department licenses and fees,	2,253 12
All other taxes, licenses and fees,	6,147 92
Legal expenses,	101 40
Advertising,	2,262 10
Printing and stationery,	3,293 57
Postage and express,	1,105 20
Furniture and fixtures,	586 42
All other disbursements,	250 29
Total disbursements,	\$128,091 62
Balance,	\$719,594 74

LEDGER ASSETS.

Mortgage loans on real estate,	\$407,830 00
Collateral loans (schedule A),	54,000 00
Book value of bonds (schedule B),	207,955 75
Deposits in trust companies and banks on interest,	49,808 99
Total ledger assets,	\$719,594 74

NON-LEDGER ASSETS.

Interest accrued,	\$7,178 94
Market value of bonds over book value,	3,854 25
Gross assets,	<u>\$730,627 93</u>

LIABILITIES.

Losses and claims:—

	Reported and Unadjusted.	
Accident,	\$60 00	
Health,	87 50	
Steam boiler,	2,140 00	
Total,	<u></u>	\$2,287 50
Losses and claims on liability contracts,		349 32
Losses and claims on automobile property damage,		5,222 64
Unpaid claims,		<u>\$7,859 46</u>
Unearned premiums: accident, \$4,905.39; health, \$319.23; liability, \$228.10; steam boiler, \$102,532.08; fly-wheel, \$11,764.07; automobile property damage, \$22,637.35,		142,386 22
Unearned premiums on reinsurance disallowed,		144 00
Salaries, rent and miscellaneous accounts due or accrued,		1,275 16
State, county and municipal taxes due or accrued,		7,271 16
Total,		<u>\$158,936 00</u>
Cash capital,	\$500,000 00	
Surplus over all liabilities,	71,691 93	
Surplus to policy holders,	<u></u>	571,691 93
Total liabilities and surplus,		<u>\$730,627 93</u>

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1907,	\$10,724 82	\$500 00	\$664 77
Written during the year,	10,230 09	689 40	474 14
Totals,	<u>\$20,954 91</u>	<u>\$1,189 40</u>	<u>\$1,138 91</u>
Expired and cancelled,	11,364 63	550 95	682 71
In force Dec. 31, 1908,	\$9,590 28	\$638 45	\$456 20
	Steam Boiler.	Fly-wheel.	Automobile Property Damage.
In force Dec. 31, 1907,	\$46,330 90	\$6,027 48	\$18,039 15
Written during the year,	132,819 11	17,726 49	71,023 14
Totals,	<u>\$179,150 01</u>	<u>\$23,753 97</u>	<u>\$89,062 29</u>
Expired and cancelled,	28,006 65	5,831 27	43,848 78
In force Dec. 31, 1908,	\$151,143 36	\$17,922 70	\$45,213 51
Reinsured,	288 00	—	—
Net premiums in force,	<u>\$150,855 36</u>	<u>\$17,922 70</u>	<u>\$45,213 51</u>

General Interrogatories.

Net premiums received since organization,	\$245,488 15
Net losses paid since organization,	21,178 46
Company's stock owned by directors,	4,500 00
Losses incurred during the year: accident, \$189.28; health, \$256.35; liability, 115.16; steam boiler, \$5,438.62; automobile property damage, \$12,654.71,	18,654 12

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$1,237 37	\$70 00
Health,	150 00	167 85
Steam boiler,	8,718 27	—
Fly-wheel,	1,743 95	—
Automobile property damage,	3,952 78	223 17
Totals,	\$15,802 37	\$461 02

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
100 shares Union Pacific R.R. Co.,	\$18,300 00	\$7,500 00
21 " Aetna Life Insurance Co.,	9,240 00	15,000 00
50 " Hartford Electric Light Co.,	10,000 00	
Louisville & Nashville 5-20 year col. trust 4s, 1928,	23,220 00	4,000 00
19 shares Aetna Life Insurance Co.,	8,360 00	7,500 00
5 " Hartford Electric Light Co.,	1,000 00	
75 " Aetna Insurance Co.,	22,500 00	20,000 00
12 " Smyth Mfg. Co.,	2,520 00	
	\$95,140 00	\$54,000 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Canada Southern 5s, 1913,	\$5,150 00	102	\$5,100 00
Chicago, Burl. & Quincy (Iowa Div.) 4s, 1919,	24,937 50	100	25,000 00
Chicago & Western Indiana 5s, 1910,	20,571 25	100	21,000 00
Delaware & Hudson Co. equipment 4½s, 1922,	29,775 00	102	30,600 00
Minneapolis & St. Louis 1st mortgage 7s, 1927,	8,693 75	123	8,610 00
New York, New Haven & Hartford 4s, 1914,	24,125 00	98	24,500 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,	18,993 75	135	20,250 00
Pennsylvania convertible 3½s, 1912,	23,147 50	99	24,750 00
Pennsylvania convertible 3½s, 1915,	9,525 00	95	9,500 00
Southern Ry. Co. 1st cons. mort. 5s, 1994,	11,662 00	107	10,700 00
<i>Miscellaneous Bonds.</i>			
Southern New Eng. Telephone Co. 5s, 1948,	31,375 00	106	31,800 00
	\$207,955 75		\$211,810 00

UNITED STATES CASUALTY COMPANY.

Incorporated May 2, 1895. Commenced business May 3, 1895.

PAID-UP CAPITAL, \$400,000.

EDSON S. LOTT, *President.*D. G. LUCKETT, *Secretary.**Home Office, 141 Broadway, New York, N. Y.*

INCOME.

Net cash premiums: accident, \$551,969.24; health, \$186,104.21; liability, \$471,617.99; steam boiler, \$33,750.90; burglary and theft, \$44,071.50; sprinkler, \$40,279.96; workmen's collective, \$9,466.66,	\$1,337,260 46
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Interest from all sources,	\$79,718 25
Profit on sale of stocks,	427 50
Borrowed money,	35,000 00
Uncollectible premiums previously charged off,	345 36
Total income,	\$1,452,751 57
Ledger assets, Dec. 31, 1907,	2,088,077 50
Total,	\$3,540,829 07

DISBURSEMENTS.

Losses: accident, \$198,532.92; health, \$70,868.33; liability, \$174,739.62; steam boiler, \$1,027.48; burglary and theft, \$11,498.88; sprinkler, \$7,485.75; workmen's collective, \$1,964.26,	\$466,117 24
Investigation and adjustment of claims: accident, \$21,974.91; health, \$6,559.61; liability, \$49,535.06; steam boiler, \$359.16; burglary and theft, \$772.47; sprinkler, \$1,022.99; workmen's collective, \$799.56,	81,023 76
Commissions, less those on return premiums and reinsurance: accident, \$169,214.03; health, \$57,011.94; liability, \$123,078.03; steam boiler, \$8,864.03; burglary and theft, \$12,920.81; sprinkler, \$11,165.61; workmen's collective, \$2,382.39,	384,636 54
Dividends to stockholders (declared during the year, \$40,000),	39,980 00
Compensation of officers and home office employees,	100,707 53
Salaries and expenses of agents and agencies,	52,661 02
Inspections,	20,476 95
Rents,	17,007 42
State taxes on premiums,	19,670 46
Taxes on real estate,	58 00
Insurance department, licenses and fees,	6,528 68
All other taxes, licenses and fees,	1,593 83
Legal expenses,	922 68
Advertising,	2,636 75
Printing and stationery,	27,809 34
Postage, telephone, telegraph and express,	12,830 06
Furniture and fixtures,	2,711 56
Loss on sale of stocks and bonds,	3,172 50
Borrowed money repaid,	35,000 00
Interest on borrowed money,	85 56
Uncollectible premiums charged off,	207 18
All other disbursements,	11,939 36
Total disbursements,	\$1,287,777 38
Balance,	\$2,253,051 69

LEDGER ASSETS.

Book value of real estate,	\$5,000 00
Mortgage loans on real estate,	245,000 00
Book value of stocks and bonds (schedule A),	1,866,539 11
Cash in office,	9,666 69
Deposits in trust companies and banks not on interest,	28,655 85
Deposits in trust companies and banks on interest,	98,037 46
Bills receivable,	152 58
Total ledger assets,	\$2,253,051 69

NON-LEDGER ASSETS.

Interest accrued, \$13,137 57
 Gross uncollected premiums: —

	Written after Oct. 1.	
Accident,	\$50,052 49	
Health,	23,261 56	
Liability,	51,034 86	
Steam boiler,	5,157 38	
Burglary and theft,	7,154 29	
Sprinkler,	4,055 13	
Workmen's collective,	382 54	
Total,		141,098 25
Gross assets,		\$2,407,287 51

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$152 58	
Book value of stocks and bonds over market value,	146,119 11	
Uncollected premiums disallowed less unearned premiums and commissions thereon,	5,897 91	152,169 60
Admitted assets,		\$2,255,117 91

LIABILITIES.

Losses and claims: —

	Reported and Unadjusted.	Resisted.	
Accident,	\$37,940 00	\$29,056 00	
Health,	11,535 00	810 00	
Steam boiler,	211 00	327 00	
Burglary and theft,	1,415 00	450 00	
Sprinkler,	25 00	—	
Workmen's collective,	417 00	—	
Totals,	\$51,543 00	\$30,643 00	
Losses and claims on liability contracts,			\$82,186 00 91,691 93
Unpaid claims,			\$173,877 93
Unearned premiums: accident, \$243,652.42; health, \$86,303.09; liability, \$218,347.38; steam boiler, \$38,112.58; burglary and theft, \$27,429.54; sprinkler, \$22,740.81; workmen's collective, \$2,562.44,			639,148 26 644 78
Unearned premiums on reinsurance disallowed,			
Commissions on policies issued after Oct. 1: accident, \$14,014.70; health, \$6,513.24; liability, \$14,289.76; steam boiler, \$1,444.07; burglary and theft, \$2,003.20; sprinkler, \$1,135.43; work- men's collective, \$107.11,			39,507 51
Salaries, rent and miscellaneous accounts due or accrued,			7,000 00
State, county and municipal taxes due or accrued,			24,000 00
Dividends due stockholders,			10,060 00
Reinsurance,			4,676 85
Special reserve carried by company, viz.: —			
For losses,			100,000 00

For contingencies,	\$100,084 02
Due under special contract for reinsurance,	11,536 74
Total,	<u>\$1,110,536 09</u>
Cash capital,	\$400,000 00
Surplus over all liabilities,	744,581 82
Surplus to policy holders,	<u>1,144,581 82</u>
Total liabilities and surplus,	\$2,255,117 91

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1907,	\$494,768 20	\$165,668 64	\$424,749 87
Written during the year,	800,314 13	311,155 52	626,216 42
Totals,	<u>\$1,295,082 33</u>	<u>\$476,824 16</u>	<u>\$1,050,966 29</u>
Expired and cancelled,	807,777 49	304,217 98	625,050 30
In force Dec. 31, 1908,	\$487,304 84	\$172,606 18	\$425,915 99
Reinsured,	—	—	3,204 77
Net premiums in force,	<u>\$487,304 84</u>	<u>\$172,606 18</u>	<u>\$422,711 22</u>
		Steam Boiler.	Burglary and Theft.
In force Dec. 31, 1907,		\$76,854 07	\$37,345 96
Written during the year,		52,222 65	56,896 41
Totals,		<u>\$129,076 72</u>	<u>\$94,242 37</u>
Expired and cancelled,		53,923 24	39,952 19
In force Dec. 31, 1908,		\$75,153 48	\$54,290 18
Reinsured,		—	2,226 45
Net premiums in force,		<u>\$75,153 48</u>	<u>\$52,063 73</u>
		Sprinkler.	Workmen's Collective
In force Dec. 31, 1907,		\$38,324 78	\$4,672 33
Written during the year,		57,987 10	8,319 32
Totals,		<u>\$96,311 88</u>	<u>\$12,991 65</u>
Expired and cancelled,		51,646 97	7,866 77
In force Dec. 31, 1908,		<u>\$44,664 91</u>	<u>\$5,124 88</u>

General Interrogatories.

Net premiums received since organization,	\$12,603,990 59
Net losses paid since organization,	4,852,479 61
Cash dividends declared since organization,	112,500 00
Company's stock owned by directors,	105,400 00
Losses incurred during the year: accident, \$213,941.74; health, \$80,419.81; liability, \$161,054.28; steam boiler, \$1,787.02; burglary and theft, \$12,529.80; sprinkler, \$7,771.45; workmen's collective, \$3,014.04,	480,518 14

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$22,070 98	\$4,405 30
Health,	9,527 39	2,646 48
Liability,	42,967 23	31,553 22
Steam boiler,	985 34	—
Sprinkler,	108 75	—
Workmen's collective,	50 00	—
Totals,	\$75,709 69	\$38,605 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
500 shares Atch., Top. & Santa Fé, preferred, .	\$50,612 50	102	\$51,000 00
100 " Chicago & Northwestern, common, .	13,112 50	184	18,400 00
1,300 " Manhattan,	207,812 50	153	198,900 00
1,000 " Southern, preferred,	99,775 00	62	62,000 00
1,610 " Southern Pacific, preferred,	186,050 00	121	194,810 00
500 " Union Pacific, preferred,	46,412 50	96	48,000 00
<i>Bank Stock.</i>			
100 shares Fourth National, New York,	20,577 00	207	20,700 00
<i>Miscellaneous Stocks.</i>			
500 shares Consolidated Gas Co., New York,	80,612 50	130	65,000 00
200 rights N. Y. & N. J. Telephone Co.,	2,531 25	12	2,400 00
<i>Municipal Bonds.</i>			
Cleveland, O., 4s, 1933,	60,000 00	104	62,400 00
New York, N. Y., 2½s, 1929,	256,316 56	81	229,230 00
New York, N. Y., 3s, 1920,	25,093 75	91	22,750 00
New York, N. Y., 3½s, 1922,	37,450 00	95	33,250 00
New York, N. Y., 3½s, 1928,	228,637 50	93	195,300 00
New York, N. Y., 3½s, 1918,	43,000 00	96	38,400 00
New York, N. Y., 3½s, 1940,	55,312 50	91	45,500 00
New York, N. Y., 3½s, 1953,	51,062 50	90	45,000 00
Norfolk, Va., 4s, 1932,	4,943 75	95	4,750 00
Richmond, Va., 4s, 1938,	15,956 25	102	15,300 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	101,587 50	100	100,000 00
Atch., Top. & Santa Fé convertible 4s, 1955,	6,000 00	103	6,180 00
Baltimore & Ohio 4s, 1948,	20,050 00	101	20,200 00
Baltimore & O. (P., Lake E. & W. V.) 4s, 1941,	48,500 00	96	48,000 00
Colorado & Southern 4s, 1929,	18,025 00	97	19,400 00
Erie prior lien 4s, 1996,	49,187 50	89	44,500 00
Long Island unified 4s, 1949,	25,093 75	93	23,250 00
Manhattan 4s, 1990,	48,250 00	99	49,500 00
Poughkeepsie City & Wap. Falls Elec. 5s, 1924,	40,099 30	97	38,800 00
Third Avenue, New York City, 4s, 2000,	24,477 50	70	17,500 00
	\$1,866,539 11		\$1,720,420 00

UNITED STATES FIDELITY AND GUARANTY COMPANY.

Incorporated March 19, 1896. Commenced business Aug. 1, 1896.

PAID-UP CAPITAL, \$1,700,000.

JOHN R. BLAND, *President.* GEORGE R. CALLIS, *Secretary.*

Home Office, German, Calvert and Mercer Streets, Baltimore, Md.

INCOME.

Net cash premiums: fidelity and surety, \$2,411,213.22; depart- ment of guaranteed attorneys, \$16,550; burglary and theft, \$264,649.58,	\$2,692,412 80
Interest from all sources,	109,075 79

Rents, including \$20,000 for company's own occupancy, . . .	\$34,941 92
Profit on sale or maturity of stocks and bonds, . . .	2,126 51
Department of guaranteed attorneys, viz.: —	
Mercantile subscriptions,	\$65,518 26
Attorneys' subscriptions,	52,881 53
	<hr/> 118,399 79
Total income,	\$2,956,956 81
Ledger assets, Dec. 31, 1907,	3,692,581 50
	<hr/>
Total,	\$6,649,538 31

DISBURSEMENTS.

Losses: fidelity and surety, \$791,574.42; burglary and theft, \$65,727.69,	\$857,302 11
Investigation and adjustment of claims: fidelity and surety, \$104,115.64; burglary and theft, \$6,483.93,	110,599 57
Commissions, less those on return premiums and reinsurance: fidelity and surety, \$463,286.95; burglary and theft, \$68,753.96,	532,040 91
Dividends to stockholders,	119,000 00
Compensation of officers and home office employees,	223,497 92
Salaries and expenses of agents and agencies,	293,343 00
Inspections,	14,019 34
Rents, including \$20,000 for company's own occupancy,	54,476 26
Repairs and expenses on real estate,	29,818 29
Taxes on real estate,	9,316 18
State taxes on premiums,	45,575 79
Insurance department licenses and fees,	17,305 76
All other taxes and licenses,	13,488 45
Legal expenses,	38,734 01
Advertising,	46,758 97
Printing and stationery,	32,884 58
Postage, express, telephone and telegraph,	62,478 07
Furniture and fixtures,	13,990 83
Loss on sale or maturity of stocks and bonds,	6,389 50
Decrease in book value of real estate,	2,550 00
Department of guaranteed attorneys, viz.: losses, \$2,637.79; commissions, \$43,705.67; printing quarterly, \$10,539.66; salaries and miscellaneous expenses, \$38,708.22,	95,591 34
All other disbursements,	15,048 91
	<hr/>
Total disbursements,	\$2,634,209 79
	<hr/>
Balance,	\$4,015,328 52

LEDGER ASSETS.

Book value of real estate,	\$481,381 84
Mortgage loans on real estate,	9,300 00
Collateral loans (schedule A),	146,104 15
Book value of stocks and bonds (schedule B),	2,677,662 83
Cash in office,	42,383 33
Deposits in trust companies and banks not on interest,	326,538 58
Deposits in trust companies and banks on interest,	253,933 01
Accrued under contracts with United States Government,	24,037 41
Due for subscriptions, department guaranteed attorneys,	40,392 17
Accounts with suspended banks,	13,595 20
	<hr/>
Total ledger assets,	\$4,015,328 52

NON-LEDGER ASSETS.

Interest and rents due and accrued,	\$34,909 26
Market value of real estate over book value,	50,000 00

Gross uncollected premiums: —

	Written after Oct. 1.	Written before Oct. 1.
Fidelity and surety,	\$347,285 67	\$28,073 73
Dept. of guar. attorneys,	3,650 00	415 00
Burglary and theft,	44,555 17	1,270 68

Totals,	\$395,490 84	\$29,759 41	425,250 25
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Gross assets,	\$4,525,488 03
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DEDUCT ASSETS NOT ADMITTED.

Collateral loans disallowed,	\$18,846 54
Real estate disallowed,	62,500 00
Uncollected premiums, written prior to Oct. 1,	29,759 41
Special deposits, less \$32,256.74 liabilities,	91,193 26
Book value of stocks and bonds over market value,	151,691 05
Accounts with suspended banks,	9,759 16
Uncollected premiums disallowed, less unearned premiums and commissions thereon,	14,712 26
	378,461 68

Admitted assets,	\$4,147,026 35
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LIABILITIES.

Losses and claims: —

	Reported and Unadjusted.	Resisted.
Fidelity and surety,	\$223,040 99	\$464,299 08
Burglary and theft,	9,517 22	7,200 00

Totals,	\$232,558 21	\$471,499 08
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\$704,057 29

Unearned premiums: fidelity and surety, \$1,311,047.28; burglary and theft, \$163,333.56; dept. guaranteed attorneys, \$8,315,	1,482,695 84
Unearned premiums on reinsurance disallowed,	16,633 18
Commissions on policies issued after Oct. 1: fidelity and surety, \$69,287.16; burglary and theft, \$11,584.34,	80,871 50
Salaries, rent and miscellaneous accounts due or accrued,	5,000 00
State, county and municipal taxes due or accrued,	33,202 78
Return premiums,	6,253 46
Reinsurance,	19,592 28
Reserve held for Munich Reinsurance Co.,	11,999 07

Total,	\$2,360,305 40
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Cash capital,	\$1,700,000 00
Surplus over all liabilities,	86,720 95
Surplus to policy holders,	1,786,720 95

Total liabilities and surplus,	\$4,147,026 35
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EXHIBIT OF PREMIUMS.

	Fidelity and Surety.	Dept. Guaranteed Attorneys.	Burglary and Theft.
In force Dec. 31, 1907, . . .	\$2,501,057 85	\$16,080 00	\$370,864 45
Written during the year, . . .	2,821,271 13	16,630 00	339,268 25
Totals,	\$5,322,328 98	\$32,710 00	\$710,132 70
Expired and cancelled, . . .	2,696,064 88	16,080 00	353,440 45
In force Dec. 31, 1908, . . .	\$2,626,264 10	\$16,630 00	\$356,692 25
Reinsured,	41,288 31	—	31,046 71
Net premiums in force, . . .	\$2,584,975 79	\$16,630 00	\$325,645 54

General Interrogatories.

Net premiums received since organization,	\$18,296,786 09
Net losses paid since organization,	5,785,554 16
Cash dividends declared since organization,	934,868 00
Company's stock owned by directors,	429,800 00
Loaned to officers and directors,	40,000 00
Loaned to stockholders, not officers,	17,300 00
Losses incurred during the year: fidelity and surety, \$846,647.45;	
burglary and theft, \$67,837.15,	914,484 60

Business in Massachusetts during the Year.

	Premiums received.	Losses paid
Fidelity and surety,	\$94,979 66	\$4,617 68
Burglary and theft,	13,055 14	1,326 03
Totals,	\$108,034 80	\$5,943 71

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
60 shares Easton National Bank,	\$2,400 00	\$1,000 00
10 " Va. Car.-Chem. Co., preferred,	1,100 00	
50 " National Marine Bank, Baltimore,	1,900 00	5,350 00
Macon, Ga., Ry. & Light 1st 5s, 1953,	3,800 00	
Duluth Steamship Co. 1st 5s, 1959,	2,000 00	500 00
200 shares Dover Place Realty & Inv. Co., St. Louis,	15,000 00	15,000 00
200 " Louisville & Nashville R.R.	25,000 00	
50 " Western National Bank,	1,800 00	20,000 00
100 " Anaconda Copper Min. Co.,	4,500 00	
397 " Western National Bank,	14,292 00	10,000 00
100 " Am. Sugar Ref., preferred,	12,500 00	
100 " Anaconda Copper Mining Co.,	4,500 00	10,000 00
Wheeling & Lake Erie Cons. 4s, 1949,	1,600 00	
20 shares Seaboard 1st preferred,	900 00	
100 " Rock Island Co., common,	2,400 00	6,000 00
20 " Southern Ry. Co., common,	500 00	
100 " Chicago & Great Western R.R.,	1,100 00	
Raleigh & Charleston R.R. Co. 4s, Int. cert. 1956,	2,100 00	
Pittsburg & Allegheny Tel. Co. 5s, 1949,	2,880 00	
Cin., Hamilton & Dayton R.R. T. certificate 4½s, 1908,	650 00	
100 shares Houston Oil Co., common,	900 00	10,000 00
100 " Am. Pneumatic Ser. Co., common,	600 00	
450 " Seaboard Co., common,	6,750 00	
10 " Seaboard 2d preferred,	250 00	
Atlantic Holding Co. 6s, 1911,	1,000 00	
1,999 shares Holland Patent Realty Co.,	71,640 00	46,954 10

	Company's Market Value.	Loaned Thereon.
United Ry. & Electric Co. 1st 4s, 1949,	\$8,500 00	\$20,000 00
Mobile & Ohio equipment 5s, 1912,	2,700 00	
Consolidated Gas Co., Baltimore, 6s, 1910,	2,080 00	
Chattanooga Elec. Rys. 5s, 1919,	1,840 00	
Baltimore & Ohio R.R. 4s, 1948,	1,010 00	
Oregon Short Line 4s, 1929,	930 00	
S. A. L. 10-year 5s, 1911,	1,900 00	
Va. Midland 5s, 1926,	1,070 00	
Washington Terminal 3½s, 1945,	1,000 00	
United Ry. & Electric Co. Inc. 4s, 1949,	1,020 00	
200 shares Cons. Cotton Duck, common,	1,400 00	1,300 00
Detroit United R.R. 4½s, 1932,	800 00	
12 shares Ill. Central R.R. Co.,	1,740 00	
	\$208,052 00	\$146,104 15

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
25 shares Farmers' of Canada, Toronto, Can.,	\$2,459 15	115	\$2,875 00
200 " First National, Baltimore,	30,000 00	135	27,000 00
58 " Merchants' National, Baltimore,	11,334 00	168	9,744 00
920 " National Bank of Commerce, Balt.,	22,900 00	173	23,874 00
200 " National Marine, Baltimore,	8,000 00	130	7,800 00
2 " Pikesville National, Pikesville, Md.,	200 00	100	200 00
25 " Sterling of Canada, Toronto, Ont.,	3,125 00	125	3,125 00
200 " Western National, Baltimore,	8,000 00	170	6,800 00
<i>Miscellaneous Stock.</i>			
1,000 shares Lawyers' Surety Co., New York,	150,000 00	150	150,000 00
<i>Government Bonds.</i>			
United States 3s, 1918, op. 1908,	71,243 00	101	70,700 00
United States 2s, 1930,	32,587 50	103	30,900 00
<i>State, County and Municipal Bonds.</i>			
Arizona 3s, 1953, op. 1923,	44,750 00	75	37,500 00
Atlanta, Ga., 3½s, 1931,	4,500 00	91	4,550 00
Baltimore, Md., 3½s, 1927,	65,837 50	90	60,120 00
Baltimore, Md., 3½s, 1928-1954,	964,768 05	100	875,400 00
Baltimore, Md., 4s, 1920,	7,764 80	104	7,072 00
Baltimore, Md., 4s, 1925-26,	36,852 50	105	32,970 00
Baltimore, Md., 5s, 1916,	24,883 00	109	22,345 00
Boston, Mass., 4s, 1918,	10,100 00	102	10,200 00
Boston, Mass., 4s, 1947,	10,200 00	103	10,300 00
Boston, Mass., 3½s, 1940,	3,730 00	94	3,760 00
Boston, Mass., 3½s, 1923,	9,550 00	96	9,600 00
Cecil County, Md., 5s, 1918,	5,366 00	105	5,250 00
Charlotte, N. C., 5s, 1938,	10,600 00	110	11,000 00
Charlotte, N. C., 4½s, 1937,	10,150 00	102	10,200 00
Chicago, Ill., City of, So. Pk. Commission 4s, 1911,	5,025 00	100	5,000 00
Columbia, S. C., 4s, 1910,	4,875 00	99	4,950 00
Columbus, O., 4s, 1916,	23,174 44	102	22,440 00
Danville, Va., 4s, 1929,	5,125 00	96	4,800 00
Georgia 3½s, 1926,	27,854 72 {	97	4,850 00
Georgia 3½s, 1933,		96	19,200 00
Huntington, W. Va., 6s, 1923,	15,420 00	116	13,920 00
Los Angeles, Cal., 4½s, 1922,	5,106 00	103	5,150 00
Lynchburg, Va., 4s, 1938,	25,000 00	96	24,000 00
Maryland 3½s, 1919,	20,700 00	99	19,800 00
Mobile, Ala., 4½s, 1937,	4,875 00	98	4,900 00
Montgomery, Ala., 5s, 1927,	26,848 46	102	25,500 00
Montreal, Can., 3½s, 1939,	30,020 00	91	27,300 00
New York, N. Y., 3½s, 1927,	55,465 24	94	47,000 00
New York, N. Y., 3½s, 1917,	8,649 22	96	7,680 00
New York, N. Y., 3s, 1924,	25,128 60	89	22,250 00
New York, N. Y., 2½s, 1929,	23,034 25	81	20,250 00
New York, N. Y., 3s, 1911,	455 90	98	446 78
New York, N. Y., 3½s, 1922,	4,725 00	95	4,750 00
Ottawa, Can., 3½s, 1928,	40,000 00	93	37,200 00
Parkersburg, W. Va., 5s, 1916,	11,200 00	103	10,300 00
Parkersburg, W. Va., 5s, 1910,	11,880 00	101	11,110 00
Quebec, Can., 3½s, 1932,	25,000 00	91	22,750 00
Quebec, Can., Province of, 3s, 1937,	18,500 00	83	16,600 00

	Book Value.	Rate.	Market Value.
Richmond, Va., 4s, 1940,	\$25,125 00	102	\$25,500 00
Selma, Ala., 4s, 1930,	21,151 34	100	22,000 00
Staunton, Va., 4½s, 1926,	10,011 50	100	10,000 00
Tacoma, Wash., 6s, 1911,	5,200 00	104	5,200 00
Topeka, Kan., 5s, 1910,	5,012 50	101	5,050 00
Toronto, Can., 3½s, 1916,	9,512 06	96	9,600 00
Tennessee 3s, 1913,	24,108 33	95	23,750 00
Wheeling, W. Va., 6s, 1917,	2,550 00	112	2,240 00
Wheeling, W. Va., 6s, 1918,	3,187 50	114	2,850 00
Wheeling, W. Va., 6s, 1919,	1,275 00	115	1,150 00
Wheeling, W. Va., 6s, 1920,	637 50	116	580 00
Wheeling, W. Va., 6s, 1921,	637 50	117	585 00
Wheeling, W. Va., 6s, 1922,	1,275 00	118	1,180 00
Wheeling, W. Va., 6s, 1923,	637 50	119	595 00
Wheeling, W. Va., 6s, 1924,	2,550 00	120	2,400 00
Wheeling, W. Va., 4s, 1936, op. 1931-35,	27,942 00	96	24,960 00
Wheeling, W. Va., 4s, 1936,	6,468 60	96	5,760 00
Winston, N. C., 5s, 1937,	10,250 00	104	10,400 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé (Okla. Div.) 4s, 1928,	19,125 00	97	19,400 00
Atlantic Coast Line 1st mortgage 4s, 1952,	13,050 00	95	14,250 00
Atlantic Coast Line equipment 4s, 1915,	27,556 00	96	28,800 00
Atlantic Coast Line equipment 4s, 1911,	4,777 00	98	4,900 00
Balt. & Annap. Short Line 1st mort. 5s, 1946,	9,700 00	96	9,600 00
Buffalo, Rochester & Pittsburg equip. 4½s, 1927,	4,725 00	98	4,900 00
Buffalo & Susquehanna R.R. equip. 5s, 1917,	4,675 00	100	5,000 00
Buffalo & Southwestern 5s, 1918,	5,100 00	103	5,150 00
Cent. of Georgia (Upper Cahaba Br.) 4s, 1925,	4,400 00	93	4,650 00
Chesapeake & Ohio equipment 4s, 1917,	13,843 17	96	14,400 00
Chicago, R. I. & Pacific equipment 4½s, 1911,	9,775 00	99	9,900 00
Chicago, R. I. & Pacific equipment 4½s, 1915,	4,782 50	97	4,850 00
Chicago & Eastern Illinois equipment 5s, 1913,	19,542 00	100	20,000 00
Col. Spr. & C. Cr. Dist. Ry. 1st mort. 5s, 1930,	4,975 00	105	5,250 00
Denver & Rio Grande equipment 5s, 1913,	4,754 50	99	4,950 00
Denver & Rio Grande equipment 5s, 1917,	13,893 00	98	14,700 00
Georgia R. R. & Banking Co. 4s, 1947,	9,350 00	94	9,400 00
Iowa Central 4s, 1951,	3,750 00	81	4,050 00
Kansas City Southern equipment 4½s, 1912,	19,470 00	95	19,000 00
Kansas City Southern equipment 4½s, 1909,	9,759 00	99	9,900 00
Manhattan 4s, 1990,	4,875 00	99	4,950 00
Mason City & Fort Dodge 4s, 1955,	13,800 00	83	12,450 00
Milwaukee Elec. Ry. & Light Co. 4½s, 1931,	9,300 00	97	9,700 00
Missouri Pacific equipment 5s, 1917,	4,768 00	100	5,000 00
Missouri Pacific equipment 5s, 1915,	9,655 00	99	9,900 00
New York, Susquehanna & Western 5s, 1937,	2,350 00	102	2,040 00
New York Central & H. R. 4s, 1934,	9,150 00	94	9,400 00
Norfolk & Western equipment 4s, 1914,	14,265 00	98	14,700 00
Norfolk & Western notes, 5s, 1910,	4,950 00	101	5,050 00
Père Marquette (L. E. & Det. R. Div.) 4½s, 1932,	4,650 00	85	4,250 00
Pitts., L. E. & W. Va. (B. & O.) 4s, 1941,	4,675 00	96	4,800 00
St. Joseph (Mo.) Ry. Light, H. & P. Co. 5s, 1937,	4,900 00	100	5,000 00
St. Louis & San Francisco equipment 4½s, 1915,	28,470 00	96	28,800 00
St. Louis & San Francisco equipment 4½s, 1916,	4,625 00	95	4,750 00
St. Paul, Minn. & Manitoba 4½s, 1933,	5,337 50	110	5,500 00
Seaboard Air Line 5s, 1911,	46,650 00	92	46,000 00
Seaboard Air Line receivers' certificate 6s, 1911,	10,000 00	101	10,100 00
Silver Springs, Ocala & G. 1st mort. 4s, 1918,	11,309 00	95	11,400 00
Somerset Coal Co., Penn., car trust 5s, 1916-18,	14,538 00	94	14,100 00
Southern equipment 4s, 1910,	4,820 50	98	4,900 00
Texas Pacific equipment 5s, 1915,	9,400 00	99	9,900 00
United Rys. & Elec. Co., Balt., car tr. 5s, 1910,	20,354 00	100	20,000 00
Wabash equipment 5s, 1914,	4,650 00	99	4,950 00
Washington & Vandemere 1st mort. 4½s, 1947,	14,925 00	95	14,250 00
<i>Miscellaneous Bonds.</i>			
Consolidated Gas Co., Baltimore, 4½s, 1954,	49,550 00	94	47,000 00
Milwaukee Gas Light Co. 4s, 1927,	4,625 00	92	4,600 00
Ocean Steamship Co. 5s, 1914,	5,000 00	100	5,000 00
Potomac Electric Power Co. 5s, 1936,	9,575 00	99	9,900 00
Syracuse, N. Y., Gas Co. 5s, 1946,	5,000 00	102	5,100 00
Union Elec. Light & Power Co., St. L., 5s, 1932,	10,000 00	102	10,200 00
	\$2,677,662 83		\$2,525,971 78

UNITED STATES GUARANTEE COMPANY.

Incorporated Jan. 18, 1890. Commenced business Jan. 18, 1890.

PAID-UP CAPITAL, \$250,000.

EDWARD RAWLINGS, *President.*DANIEL J. TOMPKINS, *Secretary.**Home Office, 111 Broadway, New York, N. Y.*

INCOME.

Net cash premiums: fidelity,	\$163,619 32
Interest from all sources,	21,667 25
Profit on sale or maturity of bonds,	600 00
Premiums paid in advance,	40 75
Total income,	\$185,927 32
Ledger assets, Dec. 31, 1907,	694,838 95
Total,	\$880,766 27

DISBURSEMENTS.

Losses: fidelity,	\$41,852 89
Investigation and adjustment of claims: fidelity,	979 06
Commissions, less those on return premiums and reinsurance: fidelity,	21,214 66
Dividends to stockholders,	22,500 00
Compensation of officers and home office employees,	38,516 77
Salaries and expenses of agents and agencies,	7,909 00
Inspections,	1,583 84
Rents,	7,192 92
Taxes on real estate,	28 43
State taxes on premiums,	1,791 97
Insurance department licenses and fees,	491 00
All other taxes and licenses,	7 30
Legal expenses,	989 08
Advertising,	71 00
Printing and stationery,	2,289 74
Postage, express, telephone and telegraph,	4,088 73
Loss on sale of real estate,	259 28
All other disbursements,	6,141 57
Total disbursements,	\$157,907 24
Balance,	\$722,859 03

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$649,762 84
Cash in office,	794 46
Deposits in trust companies and banks not on interest,	5,277 50
Deposits in trust companies and banks on interest,	67,024 23
Total ledger assets,	\$722,859 03

NON-LEDGER ASSETS.

Interest accrued,				3,421 66
Gross uncollected premiums:—				
	Written after Oct. 1.	Written before Oct. 1.		
Fidelity,	\$15,815 01	\$1,642 30		17,457 31
	<hr/>	<hr/>		<hr/>
Gross assets,				\$743,738 00

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1, .	\$1,642 30	
Book value of stocks and bonds over market value,	84,532 84	\$86,175 14
Admitted assets,		\$657,562 94

LIABILITIES.

Losses and claims: —

	Adjusted, Reported and Unadjusted.	Resisted.	
Fidelity,	\$28,056 23	\$2,708 93	\$30,765 16
Reinsurance,			11,884 19
Unpaid claims,			\$18,880 97
Unearned premiums: fidelity,			57,291 69
Commissions on policies issued after Oct. 1: fidelity,			498 11
State, county and municipal taxes due or accrued,			1,722 84
Advance premiums,			40 77
Reinsurance,			2,636 84
Contingent reserve,			10,000 00
Total,			\$91,071 16
Cash capital,		\$250,000 00	
Surplus over all liabilities,		316,491 67	
Surplus to policy holders,			566,491 67
Total liabilities,			\$657,562 94

EXHIBIT OF PREMIUMS.

	Fidelity
In force Dec. 31, 1907,	\$150,830 87
Written during the year,	266,802 00
Totals,	\$417,632 87
Expired and cancelled,	275,298 14
In force Dec. 31, 1908,	\$142,334 84
Reinsured,	42,118 00
Net premiums in force,	\$100,216 84

General Interrogatories.

Net premiums received since organization,	\$2,052,259 71
Net losses paid since organization,	613,114 71
Cash dividends declared since organization,	262,500 00
Company's stock owned by directors,	32,200 00
Losses incurred during the year: fidelity,	50,642 17

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Fidelity,	\$3,614 25	\$51 64

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.	Book Value.	Rate.	Market Value.
300 shares Great Northern, preferred,	\$39,300 00	147	\$44,100 00
100 " N. Y., Lackawanna & Western,	11,400 00	127	12,700 00

UNITED STATES HEALTH AND ACCIDENT INSURANCE CO. 131a

	Book Value.	Rate.	Market Value.
250 shares Norfolk & Western, preferred, . . .	\$19,625 00	88	\$22,000 00
200 " Pitts., Ft. Wayne & Chic., guar., . . .	37,850 00	175	35,000 00
200 " Third Avenue, guar., . . .	27,900 00	38	7,600 00
<i>Miscellaneous Stocks.</i>			
410 shares Western Union Telegraph Co., . . .	32,377 50	69	28,290 00
<i>State and Municipal Bonds.</i>			
New York, N. Y., 2½s, 1929, op. 1909, . . .	102,325 34	81	81,000 00
New York, N. Y., 3½s, 1954, . . .	103,250 00	90	90,000 00
New York, N. Y., 3½s, 1940-1941, . . .	138,970 00	91	113,750 00
New York, N. Y., 3½s, 1927, . . .	11,087 50	94	9,400 00
New York, N. Y., 3½s, 1920, . . .	51,847 50	95	47,500 00
New York 3s, 1958, . . .	30,506 25	100	30,000 00
<i>Railroad Bonds.</i>			
Buffalo, Rochester & Pittsburg 4½s, 1957, . . .	20,140 00	106	20,140 00
Lake Shore & Michigan Southern 4s, 1931, . . .	23,183 75	95	23,750 00
	<hr/> \$649,762 84		<hr/> \$565,230 00

UNITED STATES HEALTH AND ACCIDENT INSURANCE COMPANY.

Incorporated Dec. 27, 1900. Commenced business Jan. 29, 1901.

PAID-UP CAPITAL, \$300,000.

J. B. PITCHER, *President.*

J. M. PITCHER, *Secretary.*

Home Office, 130 No. Washington Ave., Saginaw, Mich.

INCOME.

Net cash premiums: accident and health, . . .	\$938,557 10
Policy fees required or represented by application, . . .	135,575 00
Interest from all sources, . . .	26,680 50
Profit on sale or maturity of bonds, . . .	1,654 88
Increase in book value of bonds, . . .	6,006 25
All other, . . .	425 50
Total income, . . .	<hr/> \$1,108,899 23
Ledger assets, Dec. 31, 1907, . . .	661,007 94
Total, . . .	<hr/> \$1,769,907 17

DISBURSEMENTS.

Losses: accident and health, . . .	\$426,182 23
Investigation and adjustment of claims: accident and health, . . .	2,334 27
Commissions, less those on return premiums and reinsurance:	
accident and health, . . .	216,391 26
Dividends to stockholders, . . .	36,000 00
Compensation of officers and home office employees, . . .	63,475 56
Salaries and expenses of agents and agencies, . . .	76,624 44
Medical examiners' fees and salaries, . . .	4,110 43
Inspections, . . .	468 00
Rents, . . .	21,782 90
State taxes on premiums, . . .	17,517 41
Insurance department licenses and fees, . . .	4,265 05
All other taxes and licenses, . . .	796 85
Legal expenses, . . .	110 23
Advertising, . . .	2,130 93
Printing and stationery, . . .	12,182 24
Postage, express, telephone and telegraph, . . .	18,483 85
Furniture and fixtures, . . .	5,649 15
Loss on sale or maturity of bonds, . . .	426 00
Policy fees retained by agents, . . .	135,575 00
Premium paid on bonds purchased, . . .	11,509 30

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Agents' balances charged off,	\$901 67
All other disbursements,	5,546 58
Total disbursements,	<u>\$1,062,463 35</u>
Balance,	.	.	.	.	.	.	\$707,443 82

LEDGER ASSETS.

Mortgage loans on real estate,	.	.	.	.	.	.	\$6,300 00
Book value of stocks and bonds (schedule A),	.	.	.	.	.	.	631,277 19
Cash in office,	.	.	.	.	.	.	108 47
Deposits in trust companies and banks,	.	.	.	.	.	.	69,758 16
Total ledger assets,	.	.	.	.	.	.	<u>\$707,443 82</u>

NON-LEDGER ASSETS.

Interest due and accrued,	.	.	.	.	.	.	10,076 82
Gross uncollected premiums, written after Oct. 1: accident and health,	.	.	.	.	.	.	62,797 93
Gross assets,	.	.	.	.	.	.	<u>\$780,318 57</u>

DEDUCT ASSETS NOT ADMITTED.

Book value of bonds over market value,	.	.	\$15,330 50	
Uncollected premiums disallowed, less unearned premiums and commissions thereon,	.	.	3,391 08	
Dividends on stocks,	.	.	17 50	18,739 06
Admitted assets,	.	.	.	<u>\$761,579 49</u>

LIABILITIES.

Losses and claims: —

	Adjusted, Reported and Unadjusted.	Resisted.	
Accident and health,	\$51,178 37	\$3,630 00	
Total,			<u>\$54,808 37</u>
Unearned premiums: accident and health,			87,145 39
Commissions on policies issued after Oct. 1: accident and health,			21,922 28
Salaries, rent and miscellaneous accounts due or accrued,			4,000 00
State, county and municipal taxes due or accrued,			18,885 79
Advance premiums,			11,804 07
Reinsurance,			168 05
Total,			<u>\$198,733 95</u>
Cash capital,		\$300,000 00	
Surplus over all liabilities,		262,845 54	
Surplus to policy holders,			<u>562,845 54</u>
Total liabilities and surplus,			<u>\$761,579 49</u>

EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1907,	\$126,472 69
Written during the year,	1,010,163 92
Totals,	<u>\$1,136,636 61</u>
Expired and cancelled,	962,345 83
In force Dec. 31, 1908,	<u>\$174,290 78</u>

UNITED STATES HEALTH AND ACCIDENT INSURANCE CO. 133 a

General Interrogatories.

Net premiums received since organization,	\$5,685,484 41
Net losses paid since organization,	2,795,562 38
Cash dividends declared since organization,	250,000 00
Stock dividends declared since organization,	100,000 00
Company's stock owned by directors,	200,250 00
Losses incurred during the year: accident and health,	414,090 42

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident and health,	\$33,208 23	\$15,633 83

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stock.</i>		Book Value.	Rate.	Market Value.
Scott, Foresman & Co., Chicago, Ill.,		\$1,000 00	100	\$1,000 00
<i>State, County and Municipal Bonds.</i>				
Arizona 5s, 1948, op. 1918,		2,000 00	106	2,120 00
Arizona 5s, 1942, op. 1912,		5,000 00	102	5,100 00
Charlotte, Mich., 4s, 1909-10,		3,500 00	100	3,500 00
Charlotte, Mich., 4s, 1911,		1,750 00	99	1,732 50
Cheboygan, Mich., 5s, 1917,		2,000 00	105	2,100 00
Cheboygan, Mich., 5s, 1918-1919,		3,000 00	106	3,180 00
Cheboygan, Mich., 4s, 1909-1910,		4,000 00	100	4,000 00
Cheboygan, Mich., 4s, 1911-1915,		10,000 00	99	9,900 00
Cheboygan, Mich., 4s, 1916-1917,		4,000 00	98	3,920 00
Escanaba, Mich., 5s, 1909-1912,		8,000 00	100	8,000 00
Grant County, N. M., 5s, 1932, op. 1922,		13,000 00	100	13,000 00
Guthrie, Okla., 5s, 1937, op. 1917,		10,000 00	108	10,800 00
Hersey, Mich., 5s, 1909,		1,000 00	100	1,000 00
Hersey, Mich., 5s, 1910-1911,		2,000 00	101	2,020 00
Hersey, Mich., 5s, 1912-1913,		2,000 00	102	2,040 00
Highland Park, Mich., 4½s, 1928,		7,000 00	102	7,140 00
Hobart, Okla., 6s, 1924-1925,		2,800 00	111	3,108 00
Hobart, Okla., 6s, 1926-1928,		4,200 00	112	4,704 00
Hobart, Okla., 6s, 1929-1931,		1,200 00	113	1,356 00
Hobart, Okla., 6s, 1932-1933,		800 00	114	912 00
Houghton, Mich., 5s, 1934,		5,000 00	108	5,400 00
McAlester, Okla., 5s, 1937,		20,000 00	100	20,000 00
Mead, Colfax & Verona, Mich., 5s, 1909,		200 00	100	200 00
Mead, Colfax & Verona, Mich., 5s, 1910-1911,		600 00	101	606 00
Mead, Colfax & Verona, Mich., 5s, 1912-1914,		900 00	102	918 00
Mead, Colfax & Verona, Mich., 5s, 1915-1916,		600 00	103	618 00
Mead, Colfax & Verona, Mich., 5s, 1917,		300 00	104	312 00
Midland, Mich., 4½s, 1909-1911,		8,027 19	100	8,027 19
Muskegon, Mich., 5s, 1929,		10,000 00	107	10,700 00
New Mexico 4s, 1938, op. 1928,		7,000 00	97	6,790 00
New York, N. Y., 3½s, 1952,		100,000 00	90	90,000 00
Oklahoma County, Okla., 6s, 1917-1918,		10,000 00	107	10,700 00
Oklahoma County, Okla., 6s, 1919,		6,000 00	108	6,480 00
Oklahoma County, Okla., 6s, 1920-1921,		4,000 00	109	4,360 00
Oklahoma, Okla., 6s, 1914,		22,000 00	103	22,660 00
Pima County, Arizona, 4½s, 1927,		10,000 00	97	9,700 00
Saginaw, Mich., 4s, 1909-1912,		31,200 00	100	31,200 00
Saginaw, Mich., 4s, 1913-1917,		21,200 00	99	20,988 00
Tucson, Arizona, 4½s, 1938,		10,000 00	100	10,000 00
Warren, Mich., 4½s, 1926-1928,		6,000 00	100	6,000 00
Woods County, Okla., 6s, 1919,		2,500 00	110	2,750 00
Woods County, Okla., 6s, 1920,		2,500 00	111	2,775 00
Woods County, Okla., 6s, 1921-1922,		5,000 00	112	5,600 00
<i>Railroad Bonds.</i>				
Chicago, Rock Island & Pacific 4s, 1934,		10,000 00	91	9,100 00
Cincinnati, Hamilton & Dayton 4s, 1954,		5,000 00	75	3,750 00
Michigan Central 3½s, 1952,		100,000 00	92	92,000 00
Père Marquette 5½s, 1909, receivers' certificate,		5,000 00	100	5,000 00
St. Louis Terminal Association 4s, 1953,		25,000 00	96	24,000 00
<i>Miscellaneous Bonds.</i>				
Batchellor Timber Co., Saginaw, 6s, 1909-1915,		90,000 00	100	90,000 00

	Book Value.	Rate.	Market Value.
Long Bell Lumber Co. 6s, 1909-1911, . . .	\$6,000 00	100	\$6,000 00
Saginaw, Mich., Gas Co. 5s, 1916, . . .	11,000 00	100	11,000 00
Western Union Telegraph Co. 4½s, 1950, . . .	8,000 00	96	7,680 00
	<u>\$631,277 19</u>		<u>\$615,946 00</u>

UNITED SURETY COMPANY.

Incorporated 1902. Commenced business Jan. 2, 1906.

PAID-UP CAPITAL, \$500,000.

HENRY G. PENNIMAN, *President.*ROBERT A. DOBBIN, JR., *Secretary.**Home Office, 15 South Street, Baltimore, Md.*

INCOME.

Net cash premiums: accident, \$18,900.81; health, \$246.92; fidelity, \$48,418.34; surety, \$374,795.75; plate glass, \$17,329.86; burglary and theft, \$54,268.73,	\$513,960 41
Interest from all sources,	14,895 35
Rents, including \$10,000 for company's own occupancy,	11,670 02
Increase in book value of bonds,	1,085 00
Total income,	<u>\$541,610 78</u>
Ledger assets, Dec. 31, 1907,	717,224 02
Total,	<u>\$1,258,834 80</u>

DISBURSEMENTS.

Losses: accident, \$3,831.14; health, \$300; fidelity, \$7,535.46; surety, \$74,068.06; plate glass, \$4,726.33; burglary and theft, \$14,780.70,	\$105,241 00
Investigation and adjustment of claims: accident, \$134.98; health, \$5; fidelity, \$589.30; surety, \$8,407.95; burglary and theft, \$1,891.19,	11,028 42
Commissions, less those on return premiums and reinsurance: accident, \$6,302.84; health, \$42.87; fidelity, \$13,575.42; surety, \$115,500.11; plate glass, \$6,378.87; burglary and theft, \$17,633.92,	159,434 00
Dividends to stockholders,	15,000 00
Compensation of officers and home office employees,	49,154 00
Salaries and expenses of agents and agencies,	38,671 42
Rents,	10,000 00
Repairs and expenses on real estate,	5,142 75
Taxes on real estate,	73 35
State taxes on premiums,	5,491 40
Insurance department fees,	9,295 75
All other licenses and fees,	3,796 00
Legal expenses,	8,077 25
Advertising,	4,450 00
Printing and stationery,	10,878 00
Postage, telephone, telegraph and express,	6,007 00
Furniture and fixtures,	3,180 00
Agents' balances charged off,	37 00
Traveling expenses,	10,474 75
All other disbursements,	6,949 00
Total disbursements,	<u>\$462,385 22</u>
Balance,	<u>\$796,449 58</u>

LEDGER ASSETS.

Book value of real estate,	\$250,000 00
Mortgage loans on real estate,	6,000 00
Collateral loans (schedule A),	109,474 32
Book value of stocks and bonds (schedule B),	213,430 00
Cash in office,	13,648 59
Deposits in trust companies and banks not on interest,	15,193 33
Deposits in trust companies and banks on interest,	149,082 46
Due from individuals and corporations,	11,648 70
Due from Excise Bond Syndicate,	5,968 70
Advances on contracts,	22,003 48

Total ledger assets, \$796,449 58

NON-LEDGER ASSETS.

Interest due and accrued, 2,812 76

Gross uncollected premiums: —

	Written after Oct. 1.	Written before Oct. 1.
Accident,	\$6,571 14	\$1,309 55
Health,	14 00	—
Fidelity,	4,816 90	2,420 65
Surety,	62,375 71	15,120 53
Plate glass,	4,431 23	391 86
Burglary and theft,	14,382 14	1,331 92

Totals, \$92,591 12 \$20,574 51

113,165 63

Open reinsurance account, 88,962 83

Gross assets, \$1,001,390 80

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$20,574 51	
Book value of stocks and bonds over market value,	7,000 00	
Due from individuals and corporations,	11,648 70	
Open reinsurance account,	88,962 83	
Advance on contracts,	14,232 80	142,418 84

Admitted assets, \$858,971 96

LIABILITIES.

Losses and claims: —

	Adjusted, Reported and Unadjusted.	Resisted.
Accident,	\$602 86	\$1,000 00
Health,	50 00	—
Fidelity,	5,767 29	470 00
Surety,	11,297 83	13,165 00
Plate glass,	729 45	—
Burglary and theft,	5,768 50	1,424 50

Totals, \$24,215 93 \$16,059 50

\$40,275 43

Reinsurance, 826 25

Balance, \$39,449 18

Unearned premiums: accident, \$11,124.98; health, \$130.46; fidelity, \$26,497.18; surety, \$155,474; plate glass, \$10,392.86; burglary and theft, \$40,559.70,	\$244,179 18
Unearned premiums on reinsurance disallowed,	794 16
Commissions on policies issued after Oct. 1: accident, \$2,196.07; health, \$4.90; fidelity, \$1,030.81; surety, \$18,712.71; plate glass, \$1,612.96; burglary and theft, \$4,746.10,	28,303 55
Salaries, rent and miscellaneous accounts due or accrued,	2,000 00
State, county and municipal taxes due or accrued,	8,000 00
Return premiums,	2,039 64
Reinsurance,	3,215 26
Total,	\$327,980 97
Cash capital,	\$500,000 00
Surplus over all liabilities,	30,990 99
Surplus to policy holders,	530,990 99
Total liabilities and surplus,	\$858,971 96

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Fidelity.
In force Dec. 31, 1907,	\$2,158 30	—	\$35,151 51
Written during the year,	35,577 81	\$465 50	57,118 15
Totals,	\$37,736 11	\$465 50	\$92,269 66
Expired and cancelled,	14,537 80	204 58	39,587 45
In force Dec. 31, 1908,	\$23,198 31	\$260 92	\$52,682 21
Reinsured,	948 35	—	568 11
Net premiums in force,	\$22,249 96	\$260 92	\$52,114 10
	Surety.	Plate Glass.	Burglary and Theft.
In force Dec. 31, 1907,	\$214,722 07	\$2,245 29	\$51,482 50
Written during the year,	459,855 28	25,136 81	91,012 19
Totals,	\$674,577 35	\$27,382 10	\$142,494 99
Expired and cancelled,	361,005 06	6,784 54	60,485 31
In force Dec. 31, 1908,	\$313,572 29	\$20,597 56	\$82,009 68
Reinsured,	5,565 65	—	3,986 61
Net premiums in force,	\$308,006 64	\$20,597 56	\$78,023 07

General Interrogatories.

Net premiums received since organization,	\$1,032,161 53
Net losses paid since organization,	168,537 50
Cash dividends declared since organization,	15,000 00
Company's stock owned by directors,	126,700 00
Losses incurred during the year: accident, \$5,487.73; health, \$355; fidelity, \$10,665.24; surety, \$86,701.54; plate glass, \$5,423.06; burglary and theft, \$20,866.18,	129,498 75

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Fidelity,	\$7,410 81	\$2,770 62
Surety,	11,028 16	1,779 79
Burglary and theft,	1,670 68	323 00
Totals,	\$20,109 65	\$4,873 41

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
50 shares Cabin Run Coal Co.,	\$2,500 00	\$2,000 00
Tacoma Gas Light Co. mortgage refunding 5s, 1926,	9,900 00*	46,020 50
Manistee Light & Traction Co. 1st mortgage 5s, 1926,	1,400 00*	
Pittsburg, Binghamton & Eastern 1st mortgage 5s, 1956,	2,900 00*	
Hudson River Electric Power Co. 1st mortgage 5s, 1944,	1,300 00*	
306 shares Com. & Farm. Nat. Bank (white certificate),	30,600 00	44,975 00
251 " Com. & Farm. Nat. Bank (blue certificate),	25,100 00	
110 " Knickerbocker Ice Co.,	11,000 00	
391 " G. B. S. Brewing Co., common,	1,466 00	
G. B. S. Brewing Co. 2d mortgage incomes, 1951,	4,640 00	
Baltimore Brick Co. 5s,	3,850 00	
Hammond Ice Co. 1st mortgage, 1922,	3,200 00	14,578 82
20 shares Houston Oil Co., preferred,	700 00	
1,620 " Euclid Point Co., Cleveland, O.,	162,000 00	
First lien on real estate, Green Bay, Wis.,	600 00	
Mortgage deed to real estate,	2,500 00	1,600 00
	\$263,656 00	\$109,474 32

SCHEDULE B. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Municipal Bonds.</i>			
Baltimore, Md., 3½s, 1954,	\$207,000 00	100	\$200,000 00
<i>Railroad Bonds.</i>			
Wabash Pittsburg Terminal 4s, 1954,	5,600 00	56	5,600 00
Western Maryland 4s, 1952,	830 00	83	830 00
	\$213,430 00		\$206,430 00

* Department valuation. Full amount of loan realized in cash since December 31.

ASSESSMENT INSURANCE COMPANIES.

ABSTRACTS OF STATEMENTS DEC. 31, 1908.

BAY STATE CASUALTY COMPANY, BOSTON.

Incorporated July 6, 1903. Commenced business November, 1903.

HOWARD G. HINKLEY, *President.*

HENRY A. HARDING, *Secretary.*

Office, 161 Devonshire Street.

INCOME.

Membership fees,	\$10,411 00
Expense assessments,	19,431 34
Benefit assessments,	12,954 25
Interest,	105 00
Reinsurance,	384 30
From Protective Disability Co.,	5,447 30
Donation,	1,000 00
All other sources,	16 50
Total income,	\$49,749 69
Balance Dec. 31, 1907, viz.: benefit fund, \$313.86; emergency fund, \$842.67; expense fund, \$150.30,	1,306 83
Total,	\$51,056 52

DISBURSEMENTS.

Death claims, \$1,100; disability claims, \$13,-600.28,	\$14,700 28
Membership fees retained by agents,	\$10,411 00
Commissions to agents,	6,538 07
Salaries and other compensation of officers,	3,736 97
Salaries and other compensation of office emp.,	2,837 50
Medical examiners,	8 00
Rent,	1,674 20
Postage,	599 20
Advertising and printing,	2,379 92
Furniture,	98 46
Adjusting claims,	487 18
Traveling expenses,	265 63
All other disbursements,	925 86
Total expenses,	29,961 99
Total disbursements,	\$44,662 27
Balance Dec. 31, 1908, viz.: benefit fund, \$1,604.77; emergency fund, \$4,204.54; expense fund, \$584.94,	\$6,394 25

LEDGER ASSETS.

Book value of bonds (Fall River 3½s, 1910),	\$3,000 00
Cash in office,	721 68

BAY STATE CASUALTY CO.

Cash in bank,	\$2,238 03
Interest with State Treasurer,	434 54
Total ledger assets,	<u>\$6,394 25</u>
Non-Ledger Assets.	
Interest accrued,	74 76
Gross assets,	<u>\$6,469 01</u>
DEDUCT ASSETS NOT ADMITTED.	
Book value of bonds over market value,	30 00
Admitted assets,	<u>\$6,439 01</u>
LIABILITIES.	
Death claims resisted (5),	\$1,366 33
Disability claims in process of adjustment (64),	1,270 98
Disability claims resisted (2),	230 00
Total,	<u>\$2,867 31</u>
Salaries, rents, expenses, etc., due or accrued,	1,366 97
Taxes accrued,	101 28
Unearned premiums,	3,084 00
Total liabilities,	<u>\$7,419 56</u>
Deficit,	<u>\$980 55</u>

EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	2,016	\$913,050 00	2,016	\$913,050 00
Written during the year,	5,962	1,216,175 00	5,519	1,050,225 00
Total,	<u>7,978</u>	<u>\$2,129,225 00</u>	<u>7,535</u>	<u>\$1,963,275 00</u>
Ceased during the year,	3,603	614,074 00	3,486	569,427 00
In force Dec. 31, 1908,	4,375	\$1,515,151 00	4,049	\$1,393,848 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Claims incurred in 1908,	11	\$2,466 33	8	\$1,666 33
Cl's p'd during the year,	6	1,100 00	5	1,000 00
Balance,	<u>5</u>	<u>\$1,366 33</u>	<u>3</u>	<u>\$666 33</u>

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unp'd Dec. 31, 1907,	46	\$1,654 54	46	\$1,654 54
Claims incurred in 1908,	940	13,446 72	899	12,695 38
Total,	<u>986</u>	<u>\$15,101 26</u>	<u>945</u>	<u>\$14,349 92</u>
Cl's p'd during the year,	920	13,600 28	887	13,165 42
Cl's unp'd Dec. 31, 1908,	66	\$1,500 98	58	\$1,184 43

EASTERN CASUALTY COMPANY,* BOSTON.

Incorporated March 27, 1907. Commenced business June 21, 1907.

FRANCIS N. PARKS, *President.*CHARLES W. GOODNOW, *Secretary.**Office, Copley Square, Boston.*

INCOME.

Membership fees,	\$3,997 00
Expense assessments,	675 25
Benefit assessments,	1,023 75
Interest,	4 09
Donation,	2,900 00
Total income,	\$8,600 09
Balance Dec. 31, 1907, viz.: benefit fund, \$61.61; emergency fund, \$271.50; expense fund, \$0.40,	333 51
Total,	\$8,933 60

DISBURSEMENTS.

Disability claims,	\$1,392 32
Advance payments returned,	129 61
Total paid to members,	\$1,521 93
Membership fees retained by agents,	\$3,925 00
Commissions to agents,	213 40
Salaries and allowances of managers and agents,	69 00
Salaries and other compensation of office emp.,	183 64
Taxes and fees,	6 15
Rent,	191 00
Postage,	73 91
Advertising and printing,	469 40
Furniture,	71 00
Investigating and contesting cases believed to be fraudulent,	52 81
All other disbursements,	80 41
Total expenses,	5,335 72
Total disbursements,	\$6,857 65
Balance Dec. 31, 1908, viz.: benefit fund, \$264.59; emergency fund, \$1,560; expense fund, \$251.36,	\$2,075 95

LEDGER ASSETS.

Book value of bonds (Boston and Maine 3s, 1950),	\$1,560 00
Cash in bank,	515 95
Total ledger assets,	\$2,075 95

NON-LEDGER ASSETS.

Interest accrued on bonds,	30 00
Gross assets,	\$2,105 95

* Formerly The Colonial Mutual Disability Insurance Company, name changed April 24, 1908.

EQUITABLE ACCIDENT CO.

LIABILITIES.

Advance assessments,	\$310 00
Balance,	\$1,795 95

EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907, .	560	\$142,570 00	560	\$142,570 00
Written during the year,	897	359,065 00	571	222,715 00
Total,	1,457	\$501,635 00	1,131	\$365,285 00
Ceased during the year,	954	287,285 00	895	259,735 00
In force Dec. 31, 1908, .	503	\$214,350 00	236	\$105,550 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unp'd Dec. 31, 1907,	12	\$285 32	12	\$285 32
Claims incurred in 1908,	55	1,135 33	50	916 83
Total,	67	\$1,420 65	62	\$1,202 15
Cl's p'd during the year, .	64	1,392 32	59	1,173 82
Balance,	3	\$28 33	3	\$28 33
Claims dropped,	3	\$28 33	3	\$28 33

EQUITABLE ACCIDENT COMPANY, BOSTON.

Incorporated Dec. 11, 1891. Commenced business Jan. 1, 1892.

ALBERT C. SMITH, *President.*DAVID T. MONTAGUE, *Secretary.**Office, 161 Devonshire Street.*

INCOME.

Membership fees,	\$11,286 00
Expense assessments,	39,437 62
Benefit assessments,	42,413 48
Interest,	2,892 85
Profit on sale of securities,	80 89
Returned from claimants,	35 92
Total income,	\$96,146 77
Balance Dec. 31, 1907, viz.: benefit fund, \$63,043.61; emergency fund, \$23,950; expense fund, \$1,035.46,	88,029 07
Total,	\$184,175 84

DISBURSEMENTS.

Death claims, \$5,875; disability claims, \$32,830.86,	\$38,705 86
Advance payments returned,	139 88
Total paid to members,	\$38,845 74
Membership fees retained by agents,	\$11,286 00
Commissions to agents,	8,456 09
Salaries and other compensation of officers,	9,843 34
Salaries and other compensation of office emp.,	6,809 50

EQUITABLE ACCIDENT CO.

145 a

Taxes and fees,	\$751 19	
Rent,	2,262 50	
Postage,	2,177 07	
Advertising and printing,	2,824 30	
Legal expenses,	1,910 00	
Investigating and contesting cases believed to be fraudulent,	2,602 44	
Traveling expenses,	948 55	
Reduction in book value of bonds,	230 00	
Profit and loss,	624 55	
All other disbursements,	2,126 76	
Total expenses,		<u>\$52,852 29</u>

Total disbursements,	\$91,698 03
Balance Dec. 31, 1908, viz.: benefit fund, \$65,492.69; emergency fund, \$24,637.50; expense fund, \$2,347.62,	\$92,477 81

LEDGER ASSETS.

Mortgage loans on real estate,	\$2,250 00
Loans secured by collateral (Ind., Col. & East Trac. 5s, 1926),	10,000 00
Book value of stocks and bonds,	72,298 75
Cash in office,	707 11
Cash in bank,	7,221 95
Total ledger assets,	<u>\$92,477 81</u>

NON-LEDGER ASSETS.

Interest due and accrued,	1,245 18
Gross assets,	<u>\$93,722 99</u>

DEDUCT ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	303 75
Admitted assets,	<u>\$93,419 24</u>

LIABILITIES.

Disability claims in process of adjustment (25),	\$2,644 37	
resisted (2),	400 00	
reported, proofs not rec'd (30),	2,178 69	
		<u>\$5,223 06</u>
Salaries, rents, expenses, etc., due or accrued,	887 49	
Advance assessments,	1,341 45	
Unearned premiums,	5,280 05	
Total liabilities,		<u>\$12,732 05</u>
Balance,		<u>\$80,687 19</u>

EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		Mass. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	7,463	\$11,398,700 00	3,915	\$5,213,250 00
Written during the year,	2,867	919,650 00	1,765	571,500 00
Total,	10,330	<u>\$12,318,350 00</u>	5,680	<u>\$5,784,750 00</u>
Ceased during the year,	3,555	2,791,900 00	1,922	1,007,100 00
In force Dec. 31, 1908,	6,775	<u>\$9,526,450 00</u>	3,758	<u>\$4,777,650 00</u>

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unp'd Dec. 31, 1907,	2	\$1,200 00	1	\$1,000 00
Claims incurred in 1908,	7	11,500 00	6	11,100 00
Total,	9	\$12,700 00	7	\$12,100 00
Cl's p'd during the year, .	9	5,875 00	7	5,275 00
Balance,	—	\$6,825 00	—	\$6,825 00
Ded's by compromising,	—	\$6,825 00	—	\$6,825 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unp'd Dec. 31, 1907,	73	\$2,260 44	41	\$1,175 32
Claims incurred in 1908,	1,072	35,868 48	620	18,247 77
Total,	1,145	\$38,128 92	661	\$19,423 09
Cl's p'd during the year, .	1,088	32,830 86	631	17,334 34
Balance,	57	\$5,298 06	30	\$2,088 75
Ded's by compromising,	—	75 00	—	75 00
Cl's unp'd Dec. 31, 1908,	57	\$5,223 06	30	\$2,013 75

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>				Book Value.	Rate.	Market Value.
10 shares	Commercial National,	.	.	\$1,400 00	140	\$1,400 00
9 "	National Shawmut,	.	.	1,800 00	295	2,655 00
50 "	Waltham Trust Co.,	.	.	5,000 00	125	6,250 00
<i>Miscellaneous Stock.</i>						
10 shares	New England Brick Yards Co.,	.	.	—	3	30 00
<i>Municipal Bonds.</i>						
Everett, Mass.,	4s, 1914,	.	.	2,000 00	100	2,000 00
<i>Railroad Bonds.</i>						
Bangor & Aroostook	4s, 1951,	.	.	950 00	87	870 00
Boston & Albany	4s, 1933,	.	.	4,975 00	101	5,050 00
Boston Elevated	4½s, 1937,	.	.	2,020 00	106	2,120 00
Buffalo & Susquehanna	4s, 1951,	.	.	980 00	88	880 00
Buffalo & Susquehanna	4½s, 1953,	.	.	2,020 00	93	1,860 00
Chicago, Burlington & Quincy	3½s, 1949,	.	.	2,862 50	92	2,760 00
Chicago & Rock Island note,	4½s, 1914,	.	.	940 00	98	980 00
Chicago & Rock Island note,	4½s, 1916,	.	.	930 00	97	970 00
Evansville & Indianapolis	6s, 1926,	.	.	1,170 00	111	1,110 00
Greenbrier	4s, 1940,	.	.	953 75	93	930 00
Gulf & Ship Island	5s, 1952,	.	.	3,082 50	98	2,940 00
Illinois Central (Louisville Div.)	3½s, 1953,	.	.	7,975 00	89	7,120 00
Illinois Central (St. Louis Div.)	3s, 1951,	.	.	4,455 00	78	3,900 00
Illinois Cent. & Terminal (St. Lo. Div.)	3½s, 1951,	.	.	1,800 00	89	1,780 00
Kansas City, Clinton & Spring.	5s, 1925,	.	.	1,025 00	96	960 00
Lake Shore & Michigan Southern	4s, 1931,	.	.	1,810 00	96	1,920 00
Missouri, Kansas & Texas	4s, 2001,	.	.	817 50	86	860 00
New York, New Haven & Hartford	4s, 1955,	.	.	1,000 00	96	960 00
New York, New Haven & Hartford	4s, 1956,	.	.	1,717 50	91	1,820 00
New York, New Haven & Hartford	5s, 1910, notes,	.	.	5,000 00	101	5,050 00
Wabash Pittsburg Terminal	4s, 1954,	.	.	700 00	56	560 00
<i>Miscellaneous Bonds.</i>						
American Telephone & Telegraph Co.	4s, 1929,	.	.	8,265 00	91	8,190 00
New England Brick Yards Co.	5s, 1925,	.	.	1,860 00	60	1,200 00
Union Steel Co.	5s, 1952,	.	.	1,010 00	105	1,050 00
United Fruit Co.	5s, 1914,	.	.	1,810 00	100	2,000 00
Westinghouse Electric Mfg. Co.	5s, 1931,	.	.	1,970 00	91	1,820 00
				\$72,298 75		\$71,995 00

MASONIC MUTUAL ACCIDENT COMPANY, SPRINGFIELD.

Incorporated Aug. 15, 1901. Commenced business Jan. 16, 1902.

F. E. RUSSELL, *President.*SAMUEL W. MUNSELL, *Secretary.**Office, 31 Elm Street.*

INCOME.

Membership fees,	\$10,370 00
Expense assessments,	9,986 02
Benefit assessments,	11,567 62
Interest,	358 39
<hr/>	
Total income,	\$32,282 03
Balance Dec. 31, 1907, viz.: benefit fund, \$7,177.76; emergency fund, \$3,467.96; expense fund, \$57.12,	10,702 84
<hr/>	
Total,	\$42,984 87

DISBURSEMENTS.

Death claims, \$200; disability claims, \$8,608.54,	\$8,808 54
Advance payments returned,	21 64
Total paid to members,	<hr/> \$8,830 18
Membership fees retained by agents,	\$10,370 00
Commissions to agents,	1,994 58
Salaries and allowances of managers and agents,	369 64
and other compensation of officers,	3,938 38
and other compensation of office emp.,	1,120 00
Medical examiners,	24 00
Taxes and fees,	239 47
Rent,	441 00
Postage,	505 31
Advertising and printing,	396 48
Furniture,	51 50
Legal expenses,	40 00
Investigating and contesting cases believed to be fraudulent,	683 88
Traveling expenses,	376 11
All other disbursements,	465 02
Total expenses,	<hr/> 21,015 37

Total disbursements,	\$29,845 55
Balance Dec. 31, 1908, viz.: benefit fund, \$8,693.08; emergency fund, \$4,261; expense fund, \$185.24,	\$13,139 32

LEDGER ASSETS.

Book value of bonds (schedule A),	\$4,090 00
Cash in office,	280 88
Cash in bank,	8,683 44
Interest with State Treasurer,	85 00
<hr/>	
Total ledger assets,	\$13,139 32

NON-LEDGER ASSETS.

Interest accrued,	\$69 92
Furniture, fixtures and safes,	350 00
Supplies, printed matter and stationery,	150 00
Gross assets,	<u>\$13,709 24</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$350 00
Supplies, printed matter and stationery,	150 00
Book value of bonds over market value,	70 00
Admitted assets,	<u>\$13,139 24</u>

LIABILITIES.

Disability claims reported, proofs not received (26),	\$1,639 98
Salaries, rents, expenses, etc., due or accrued,	84 10
Advance assessments,	166 07
Total liabilities,	<u>\$1,890 15</u>
Balance,	<u>\$11,249 09</u>

EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	2,088	\$772,875 00	432	\$172,300 00
Written during the year,	2,074	503,125 00	830	192,175 00
Total,	<u>4,162</u>	<u>\$1,276,000 00</u>	<u>1,262</u>	<u>\$364,475 00</u>
Ceased during the year,	2,008	517,025 00	624	149,650 00
In force Dec. 31, 1908,	2,154	\$758,975 00	638	\$214,825 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.	
	Number.	Amount.
Claims incurred in 1908,	2	\$550 00
Claims paid during the year,	2	\$550 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unp'd Dec. 31, 1907,	38	\$655 15	4	\$60 00
Claims incurred in 1908,	426	9,593 37	133	2,338 27
Total,	<u>464</u>	<u>\$10,248 52</u>	<u>137</u>	<u>\$2,398 27</u>
Cl's p'd during the year,	427	8,608 54	127	1,907 27
Balance,	37	\$1,639 98	10	\$491 00
Claims dropped,	11	-	2	-
Cl's unp'd Dec. 31, 1908,	26	\$1,639 98	8	\$491 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

Railroad Bonds.		Book Value.	Rate.	Market Value.
Boston, Revere Beach & Lynn 4½s, 1927,		\$2,160 00	101	\$2,020 00
Boston & Maine 4s, 1926,		1,930 00	100	2,000 00
		<u>\$4,090 00</u>		<u>\$4,020 00</u>

MASSACHUSETTS INDEMNITY COMPANY, BOSTON.

Incorporated Aug. 7, 1905. Commenced business May 15, 1906.

WILLIAM F. JARVIS, *President.*HENRY M. BILLINGS, *Secretary.**Office, 502 Pemberton Building.*

INCOME.

Membership fees,	\$1,464 00
Expense assessments,	2,797 33
Benefit assessments,	5,341 25
Interest,	31 97
<hr/>	
Total income,	\$9,634 55
Balance Dec. 31, 1907, viz.: benefit fund, \$719.16; emergency fund, \$679.40; expense fund, \$702.74,	2,101 30
<hr/>	
Total,	\$11,735 85

DISBURSEMENTS.

Death claims, \$100; disability claims, \$5,305.48,	\$5,405 48
Advance payments returned,	43 13
Total paid to members,	\$5,448 61
Membership fees retained by agents,	\$1,214 00
Commissions to agents,	1,115 69
Salaries and other compensation of officers,	270 10
Salaries and other compensation of office emp.,	735 51
Taxes and fees,	99 25
Rent,	100 00
Postage,	187 45
Advertising and printing,	111 29
Furniture,	44 75
Legal expenses,	6 00
Investigating and contesting cases believed to be fraudulent,	186 54
Traveling expenses,	345 29
All other disbursements,	55 78
Total expenses,	4,471 65
<hr/>	
Total disbursements,	\$9,920 26
Balance Dec. 31, 1908, viz.: benefit fund, \$447.93; emergency fund, \$699.47; expense fund, \$668.19,	\$1,815 59

LEDGER ASSETS.

Cash in office,	\$511 06
Cash in bank,	1,304 53
<hr/>	
Total ledger assets,	\$1,815 59

NON-LEDGER ASSETS.

Furniture, fixtures and safes,	\$150 00
Supplies, printed matter and stationery,	150 00
<hr/>	
Gross assets,	\$2,115 59

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$150 00	
Supplies, printed matter and stationery,	150 00	\$300 00
Admitted assets,		\$1,815 59

LIABILITIES.

Disability claims in process of adjustment (3),	\$165 00	
Disability claims reported, proofs not rec'd (18),	863 60	
		\$1,028 60
Salaries, rents, expenses, etc., due or accrued,		552 50
Advance assessments,		78 00
Total liabilities,		\$1,659 10
Balance,		\$156 49

EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	828	\$165,600 00	787	\$157,400 00
Written during the year,	489	97,800 00	418	83,600 00
Total,	1,317	\$263,400 00	1,205	\$241,000 00
• Ceased during the year,	481	96,200 00	470	94,000 00
In force Dec. 31, 1908,	836	\$167,200 00	735	\$147,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Claims incurred in 1908,	1	\$100 00	1	\$100 00
Cl's p'd during the year,	1	\$100 00	1	\$100 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unp'd Dec. 31, 1907,	24	\$468 09	23	\$448 09
Claims incurred in 1908,	224	5,965 99	217	5,501 02
Total	248	\$6,434 08	240	\$5,949 11
Cl's p d during the year,	227	5,405 48	221	5,109 11
Cl's unp'd Dec. 31, 1908,	21	\$1,028 60	19	\$840 00

NEW ENGLAND CASUALTY COMPANY, BOSTON.

Incorporated March 22, 1901. Commenced business June 3, 1901.

DANIEL F. DOHERTY, *President.*MARY E. COUGHLIN, *Secretary.**Office, 79 Milk Street.*

INCOME.

Membership fees,	\$1,749 00
Annual dues,	7,701 50

NEW ENGLAND CASUALTY CO.

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Assessments (benefit, \$7,698.25; emergency, \$50),	\$7,748 25
Interest,	103 41
Total income,	<u>\$17,302 16</u>
Balance Dec. 31, 1907, viz.: benefit fund, \$1,010.19; emergency fund, \$1,228.25; expense fund, \$1,654.39,	3,892 83
Total,	<u>\$21,194 99</u>

DISBURSEMENTS.

Death claims, \$300; disability claims, \$7,835.79,	\$8,135 79
Membership fees retained by agents,	\$1,749 00
Commissions to agents,	1,469 06
Salaries and allowances of managers and agents,	500 00
and other compensation of officers,	2,100 00
and other compensation of office emp.,	520 00
Taxes and fees,	27 02
Rent,	750 00
Postage,	264 02
Advertising and printing,	130 45
Traveling expenses,	196 48
All other disbursements,	122 28
Total expenses,	<u>7,828 31</u>

Total disbursements,	\$15,964 10
Balance Dec. 31, 1908, viz.: benefit fund, \$1,288.44; emergency fund, \$1,325.47; expense fund, \$2,616.98,	\$5,230 89

LEDGER ASSETS.

Cash in office,	\$108 43
Cash in bank,	4,996 99
Interest with State Treasurer,	125 47
Total ledger assets,	<u>\$5,230 89</u>

LIABILITIES.

Disability claims reported, proofs not received (18),	\$798 86
Taxes due or accrued,	4 68
Unearned premiums,	321 30
Total liabilities,	<u>\$1,124 84</u>
Balance,	<u>\$4,106 05</u>

EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	1,523	\$161,400 00	1,509	\$160,000 00
Written during the year,	593	61,350 00	549	55,750 00
Total,	<u>2,116</u>	<u>\$222,750 00</u>	<u>2,058</u>	<u>\$215,750 00</u>
Ceased during the year,	639	69,650 00	627	68,050 00
In force Dec. 31, 1908,	1,477	\$153,100 00	1,431	\$147,700 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Claims incurred in 1908,	3	\$300 00	3	\$300 00
Cl's p'd during the year,	3	\$300 00	3	\$300 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unp'd Dec. 31, 1907,	25	\$1,297 72	25	\$1,297 72
Claims incurred in 1908,	271	7,336 93	266	7,270 36
Total,	296	\$8,634 65	291	\$8,568 08
Cl's p'd during the year,	278	7,835 79	273	7,769 22
Cl's unp'd Dec. 31, 1908,	18	\$798 86	18	\$798 86

THE PEOPLES SICK BENEFIT INSURANCE COMPANY, BOSTON.

Incorporated March 30, 1908. Commenced business May 27, 1908.

JAMES H. HOWELL, *President.*EDWARD V. McKEY, *Secretary.**Office, 220 South Station.*

INCOME.

Membership fees,	\$355 00
Expense assessments,	1,852 05
Assessments (benefit, \$1,515.32; emergency, \$220.53),	1,735 85
Donation,	1,250 00
Total income,	\$5,192 90

DISBURSEMENTS.

Disability claims,	\$1,385 02
Membership fees retained by agents,	\$321 00
Commissions to agents,	322 93
Salaries and other compensation of officers,	1,135 00
Salaries and other compensation of office emp.,	248 00
Rent,	188 63
Postage,	43 87
Advertising and printing,	434 87
Furniture,	109 15
All other disbursements,	245 21
Total expenses,	3,048 66
Total disbursements,	\$4,433 68
Balance Dec. 31, 1908, viz.: benefit fund, \$338.22; emergency fund, \$421,	\$759 22

LEDGER ASSETS.

Cash in office,	\$69 90
Cash in bank,	689 32
Total ledger assets,	\$759 22

NON-LEDGER ASSETS.

Furniture, fixtures and safes,	\$110 15
Supplies, printed matter and stationery,	100 00
Total non-ledger assets,	210 15
Gross assets,	\$969 37

SPRINGFIELD MUTUAL DISABILITY CO.

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DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$110 15	
Supplies, printed matter and stationery,	100 00	\$210 15

Admitted assets,		\$759 22
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LIABILITIES.

Disability claims due and unpaid (2),	\$10 01	
Salaries, rents, expenses, etc., due or accrued,	5 32	
Advance assessments,	24 85	
Total liabilities,		40 18

Balance,		\$719 04
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EXHIBIT OF POLICIES.

	ALL MASS. BUSINESS. Number.	Amount.
Written during the year,	908	\$58,140 00
Ceased during the year,	423	27,100 00
In force Dec. 31, 1908,	485	\$31,040 00

EXHIBIT OF DISABILITY CLAIMS.

	ALL MASS. CLAIMS. Number.	Amount.
Claims incurred in 1908,	80	\$1,395 03
Claims paid during the year,	60	1,385 02
Balance,	20	\$10 01
Dropped claims,	18	—
Claims unpaid Dec. 31, 1908,	2	\$10 01

SPRINGFIELD MUTUAL DISABILITY COMPANY, SPRINGFIELD.

Incorporated May 5, 1908. Commenced business Sept. 1, 1908.

SAMUEL W. MUNSELL, *President.*

FRANK E. RUSSELL, *Secretary.*

Office, 31 Elm Street.

INCOME.

Membership fees,	\$417 00
Expense assessments,	689 50
Benefit assessments,	692 75
Total income,	\$1,799 25

DISBURSEMENTS.

Disability claims,	\$256 07
Membership fees retained by agents,	\$417 00
Commissions to agents,	101 60
Salaries of officers,	63 00
Medical examiners,	2 00
Rent,	7 50
Postage,	1 60

Advertising and printing,	\$138 50	
Furniture,	92 93	
All other disbursements,	50 92	
Total expenses,		<u>\$875 05</u>

Total disbursements,	\$1,131 12
Balance Dec. 31, 1908, viz.: benefit fund, \$179.68; emergency fund, \$257; expense fund, \$231.45,	\$668 13

LEDGER ASSETS.

Cash in bank,	\$668 13
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NON-LEDGER ASSETS.

Furniture, fixtures and safes,	\$92 93
Supplies, printed matter and stationery,	75 00

Gross assets,	<u>\$836 06</u>
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DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$92 93	
Supplies, printed matter and stationery,	75 00	167 93

Admitted assets,	<u>638 13</u>
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LIABILITIES.

Disability claims reported, proofs not received (2),	\$37 50
Advance assessments,	17 00

Total liabilities,	<u>\$54 50</u>
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Balance,	<u>\$583 63</u>
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EXHIBIT OF POLICIES.

						ALL MASS. BUSINESS.	
						Number.	Amount.
Written during the year,	653	\$119,700 (A)
Ceased during the year,	.	.	.	.	.	121	26,050 (A)
						<hr/>	<hr/>
In force Dec. 31, 1908,	.	.	.	.	.	532	\$93,650 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Claims incurred in 1908,	25	\$293 57	25	\$293 57
Cl's p'd during the year,	22	256 07	22	256 07
Balance,	3	\$37 50	3	\$37 50
Dropped claims,	1	-	1	-
Cl's unp'd Dec. 31, 1908,	2	\$37 50	2	\$37 50

Assessment Insurance Companies. — TABLE No. 1.

NAME OF COMPANY.	Income.		Disbursements.			Admitted Assets Dec. 31, 1908.	Liabilities Dec. 31, 1908.
	Benefits Assessed.	All Other Sources.	Losses and Claims.	Returned to Applicants and Members.	Expenses.		
.	\$12,854	\$38,796	\$14,700	—	\$39,953	\$6,439	\$7,430
.	1,024	7,576	1,303	\$130	5,336	2,106	310
.	42,413	53,724	38,706	140	52,853	93,419	12,783
.	11,568	20,714	8,309	23	21,015	13,139	1,890
.	5,341	4,304	5,405	43	4,672	1,316	1,009
.	7,663	9,604	8,136	—	7,538	5,231	1,135
.	1,515	3,678	1,385	—	3,049	759	719
.	693	1,106	366	—	875	683	56
Totals,	\$83,306	\$127,502	\$78,789	\$426	\$125,089	\$122,577	\$22,505

Assessment Insurance Companies. — TABLE No. 2.

NAME OF COMPANY.	Policies.			Insurance Represented.		Massachusetts Business.		
	In Force Dec. 31, 1907.	Issued in 1908.	Canceled in 1908.	In Force Dec. 31, 1908.	Dec. 31, 1908.	Policies in Force Dec. 31, 1907.	Insurance Represented Dec. 31, 1907.	Insurance Represented Dec. 31, 1908.
.	2,016	5,962	3,803	4,375	\$1,515,151	2,016	\$912,060	\$1,302,848
.	540	597	954	503	314,350	540	142,570	105,550
.	7,453	2,957	3,555	6,775	9,526,450	3,913	5,213,250	4,777,650
.	2,088	2,074	2,008	2,154	753,975	432	172,300	214,825
.	828	469	481	636	167,300	787	157,400	147,000
.	1,523	593	639	1,477	153,100	1,509	160,000	147,700
.	—	908	423	495	31,040	—	—	31,040
.	—	633	121	532	93,650	—	—	93,650
Totals,	14,478	14,443	11,784	17,127	\$12,450,916	9,219	\$9,788,570	\$9,911,263

FRATERNAL

BENEFICIARY CORPORATIONS.

RECORD OF CHANGES IN FRATERNAL BENEFICIARY CORPORATIONS.

Below is a list of the corporations which were authorized to do business in this Commonwealth from Jan. 1, 1908, to date, and also a list of those which ceased to do business during the same period:—

Corporations authorized during the Year 1908.

NAME.	Location.	Date of Authority.
Saint Mary of Succour, Mutual Relief and Benefit Society, Incorporated.*	Boston, .	Feb. 17.
Slavonian Society St. Nicholas, Incorporated,*	Cambridge, .	Feb. 27.
Italian Mutual Help Society Artillery Corporation of Brockton,* .	Brockton, .	Mar. 9.
St. John the Baptist Society of Fall River, Incorporated,* . . .	Fall River, .	Mar. 28.
Cisalpine, Incorporated, The,†	Boston, .	Mar. 31.
Trinacria Corporation, The,*	Lawrence, .	Apr. 14.
Polish Society of King John III Sobieski under the care of Our Lady of Perpetual Help, Incorporated.*	Clinton, .	May 8.
Melrose Firemen's Relief Association, Incorporated,*	Melrose, .	May 11.
John Sobieski III Society, Incorporated,*	Taunton, .	May 20.
United Masonic Health and Accident Association (Incorporated), .	Springfield, .	June 9.
Saint Anthony of Padua of Revere, Massachusetts, Mutual Relief and Benefit Society, Incorporated.*	Revere, .	June 16.
Portuguese Beneficent Association of Saint Peter, Incorporated, .	Rehoboth, .	Oct. 23.
Tyrolese Mutual Benefit Society of New England, Incorporated,* .	North Adams, .	Nov. 20.
General La Marmora Mutual Beneficial and Military Society, (Incorporated).*	Boston, .	Nov. 24.
Polish National Kosciuszko Association of Massachusetts, Incorporated, The.*	Boston, .	Nov. 25.
Borisova Helping Hand Association Incorporated,*	Boston, .	Dec. 8.
Workingmen's Mutual Benefit Society of Castel del Giudice of Boston, Massachusetts, Incorporated.*	Boston, .	Dec. 14.
Brockton Junk Collector's Mutual Benefit Society Incorporated,* .	Brockton, .	Dec. 15.
St. Peter and Paul Society, Incorporated,*	Boston, .	Dec. 30.

Corporations authorized since Jan. 1, 1909.

NAME.	Location.	Date of Authority.
Warszawa Benevolent Corporation, The,*	Boston, .	Jan. 8.
Royal Shepherd of Massachusetts, Incorporated, The,*	Boston, .	Jan. 14.

* Incorporated under exemption of section 12, chapter 119, Revised Laws.

† Exempt under section 12, chapter 119, Revised Laws since April 7, 1908.

Corporations authorized since Jan. 1, 1909 — Concluded.

NAME.	Location.	Date of Authority.
Saint Sabino Bishop, Protector of Atripalda, Mutual Relief and Benefit Italian Catholic Society, Incorporated.*	Boston, .	Feb. 13.
Saint John's Lithuanian Benefit Association of Cambridge, Massachusetts, Incorporated.*	Cambridge, .	Feb. 16.
Italian Mutual Aid and Benefit Society, Saint Louis, of East Boston, Mass., Incorporated.*	Boston, .	Feb. 19.
Saint Sabino, Incorporated, Mutual Aid Society of,* . . .	Boston, .	Mar. 11.
Sons of Israel Sick Benefit Association of Fall River, Incorporated,*	Fall River, .	Mar. 11.
Independent Austrian Hebrew Corporation,* . . .	Haverhill, .	Apr. 22.
University Press Relief Association, Incorporated,* . . .	Cambridge, .	Apr. 29.
Boston Fruit Peddlers Association Incorporated,* . . .	Boston, .	May 10.
Bavarian Sick Benefit Association of Boston, Incorporated,* . .	Boston, .	May 18.
Transcript Mutual Aid Society Incorporated,* . . .	Boston, .	June 12.
Italian Ladies Mutual Benefit Society Princess Iolanda, Incorporated.*	Worcester, .	June 25.
Italian Corporation Saint Lucy Virgin of Siracusa, Incorporated,* .	Boston, .	June 29.
Young Italy Independent Order of Foresters, Incorporated,* . .	Worcester, .	July 6.

* Incorporated under exemption of section 12, chapter 119, Revised Laws.

Corporations ceasing to do Business since Jan. 1, 1908.

NAME.	Location.	Date.	Remarks.
Italian Society of Progress and Aid Giuseppe Garibaldi, Incorporated.	Boston, .	July 10,	Enjoined by Supreme Judicial Court.
Winchester Mutual Benefit Association, .	Winchester, .	July 17,	Frank E. Barnard, receiver.
Union Relief Society, Incorporated, The,	Boston, .	—	Ceased business.
Home Circle, Supreme Council of the, .	Boston, .	Dec. 23,	Robert W. Sawyer, Jr., receiver. Reinsurance in "Supreme Commandery United Order of the Golden Cross of the World" declared illegal.

ABSTRACTS OF STATEMENTS OF MASSACHUSETTS CORPORATIONS.

AMERICAN BENEFIT SOCIETY, BOSTON.

Incorporated Jan. 9, 1893. Commenced business Jan. 17, 1893.

WILLIAM H. CARBERRY, *President.*

JAMES A. MUNKLEY, *Secretary.*

Principal Office, 6 Beacon Street.

INCOME.

Assessments (death),	\$69,077 49
Per capita tax,	8,614 70
Medical examiners' fees,	123 50
Changing benefit certificates,	100 00
Interest on bonds, \$1,850; all other, \$126.02,	1,976 02
Sale of lodge supplies,	254 20
Official publication,	68 00
<hr/>	
Total income,	\$80,213 91
Balance Dec. 31, 1907, viz.: death fund, \$134.96; emergency fund, \$49,138.63; expense fund, \$1,358.37,	50,631 96
<hr/>	
Total,	\$130,845 87

DISBURSEMENTS.

Death claims,	\$62,359 80
Commissions and fees of deputies and organizers,	716 00.
Salaries and other compensation of officers,	3,005 00
Salaries and other compensation of office em- ployees,	1,058 35
Salaries and fees of medical examiners,	666 64
Traveling and other exp. of officers and com.,	591 83
Insurance department fees,	15 00
Rent,	504 13
Printing and stationery,	287 03
Postage and telephone,	568 71
Lodge supplies,	598 25
Official publication,	766 27
Expense of supreme lodge meeting,	251 05
Legal expenses,	132 00
Furniture and fixtures,	137 28
All other disbursements,	806 08
Total disbursements,	72,463 42
<hr/>	
Balance Dec. 31, 1908, viz.: death fund, \$8,819.06; emergency fund, \$49,138.63; expense fund, \$424.76;	\$58,382 45

LEDGER ASSETS.

Book value of bonds owned (schedule A),	\$49,000 00
Cash in trust companies and banks on interest,	9,382 45

Total ledger assets,	\$58,382 45
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NON-LEDGER ASSETS.

Furniture, fixtures and safes,	759 28
Jewels, stationery and lodge supplies,	1,266 11

Gross assets,	\$60,407 84
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ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$680 00
Furniture, fixtures and safes,	759 28
Jewels, stationery and lodge supplies,	1,266 11

Admitted assets,	\$57,702 45
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LIABILITIES.

Deaths claims due and unpaid (1),	\$1,500 00
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	6,322	\$5,690,750 00	3,668	\$3,334,500 00
Written during the year,	615	448,500 00	449	323,250 00
Total,	6,937	\$6,139,250 00	4,117	\$3,657,750 00
Ceased during the year,	599	407,250 00	410	283,750 00
In force Dec. 31, 1908,	6,338	\$5,732,000 00	3,707	\$3,374,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	9	\$8,250 00	4	\$4,000 00
Incurred in 1908,	55	57,000 00	31	36,000 00
Total,	64	\$65,250 00	35	\$40,000 00
Paid during the year,	62	62,359 80	35	40,000 00
Balance,	2	\$2,890 20	—	—
Compromised or scaled down and dropped,	1	1,390 20	—	—
Unpaid Dec. 31, 1908,	1	\$1,500 00	—	—

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

County and Municipal Bonds.		Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1933,		\$20,000 00	95	\$19,000 00
County of Norfolk 3½s, 1919,		20,000 00	98	19,600 00
Railroad Bonds.				
North Maine Seaport 5s, 1935,		9,000 00	108	9,720 00
		\$49,000 00		\$48,320 00

BROTHERHOOD ACCIDENT COMPANY, BOSTON.

Incorporated Aug. 17, 1892. Commenced business Aug. 18, 1892.

JOHN J. WHIPPLE, *President.*JAY B. CRAWFORD, *Secretary.**Principal Office, 294 Washington Street.*

INCOME.

Assessments (disability),	\$75,995 20
Annual dues,	71,360 08
Membership fees,	14,708 70
Interest on bonds, \$70; all other \$357.92;	427 92
Total income,	<u>\$162,491 90</u>
Balance Dec. 31, 1907, viz.: death fund, \$11,456.51; emergency fund, \$3,000; disability fund, \$15,586.92; expense fund, \$10,388.98,	40,432 41
Total,	<u>\$202,924 31</u>

DISBURSEMENTS.

Death claims,	\$6,932 86
Disability claims,	81,500 00
Commissions and fees of solicitors,	14,154 00
Salaries of solicitors,	6,050 34
of officers,	22,341 00
of managers or agents,	4,431 00
of office employees,	7,817 48
and fees of medical examiners,	179 00
Traveling and other exp. of officers and com.,	1,328 50
Insurance department fees,	200 70
Rent,	2,259 96
Advertising, printing and stationery,	2,071 91
Postage, express, telegraph and telephone,	3,060 98
Legal expenses,	10 00
Furniture and fixtures,	142 31
Return of premiums to members,	295 64
All other disbursements,	1,264 46
Total disbursements,	<u>154,040 14</u>
Balance Dec. 31, 1908, viz.: death fund, \$4,792.80; emergency fund, \$3,000; disability fund, \$10,088.41; expense fund, \$31,002.96,	<u>\$48,884 17</u>

LEDGER ASSETS.

Book value of bonds (Mass. 3½s, 1935),	\$2,000 00
Cash in trust companies and banks on interest,	39,922 86
Cash in office,	6,656 80
Bills receivable,	304 51
Total ledger assets,	<u>\$48,884 17</u>

NON-LEDGER ASSETS.

Assessments held by local secretaries,	378 00
Furniture, fixtures and safes,	1,500 00
Supplies, printed matter and stationery,	300 00
Gross assets,	<u>\$51,062 17</u>

ASSETS NOT ADMITTED.

Bills receivable,	\$304 51	
Book value of bonds over market value,	40 00	
Furniture, fixtures and safes,	1,500 00	
Supplies, printed matter and stationery,	300 00	\$2,144 51
		<hr/>
Admitted assets,		\$48,917 66

LIABILITIES.

Death claims reported, not yet adjusted (9),	\$1,000 00
Disability claims reported, not yet adjusted (288),	15,297 37
Advance assessments,	2,819 50
	<hr/>
Total liabilities,	\$19,116 87

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	12,889	\$1,288,900 00	2,510	\$251,000 00
Written during the year,	4,718	471,800 00	588	58,800 00
		<hr/>		
Total,	17,607	\$1,760,700 00	3,098	\$309,800 00
Ceased during the year,	4,660	466,000 00	233	23,300 00
		<hr/>		
In force Dec. 31, 1908,	12,947	\$1,294,700 00	2,865	\$286,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	16	\$1,600 00	1	\$100 00
Incurred in 1908,	51	5,175 00	7	735 00
		<hr/>		
Total,	67	\$6,775 00	8	\$835 00
Paid during the year,	58	5,775 00	7	735 00
		<hr/>		
Unpaid Dec. 31, 1908,	9	\$1,000 00	1	\$100 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	381	\$13,449 44	25	\$938 92
Incurred in 1908,	2,391	83,347 93	188	7,933 33
		<hr/>		
Total,	2,772	\$96,797 37	213	\$8,872 25
Paid during the year,	2,427	81,500 00	191	7,479 06
		<hr/>		
Balance,	345	\$15,297 37	22	\$1,393 19
Dropped,	57	—	1	—
		<hr/>		
Unpaid Dec. 31, 1908,	288	* \$15,297 37	21	\$1,393 19

* Including 2 claims estimated by department.

COMMERCIAL TRAVELLERS' BOSTON BENEFIT ASSOCIATION,
INCORPORATED, BOSTON.

Incorporated March 7, 1901. Commenced business March 30, 1901.

WALTER M. ROGERS, *President.*

EDWIN A. TOWNE, *Secretary.*

Principal Office, 178 Devonshire Street.

INCOME.

Assessments (death, \$2,759; disability, \$29,002),	.	.	.	\$31,761 00
Expense assessments,	.	.	.	4,001 00
Membership fees,	.	.	.	728 00
Interest,	.	.	.	53 56
All other sources,	.	.	.	24 80
				<hr/>
Total income,	.	.	.	\$36,568 36
Balance Dec. 31, 1907, viz.: death fund, \$491; disability fund,	.	.	.	
\$46.08; expense fund, \$2,783.53,	.	.	.	3,320 61
				<hr/>
Total,	.	.	.	\$39,888 97

DISBURSEMENTS.

Death claims,	.	.	.	\$2,500 00
Disability claims,	.	.	.	28,015 39
Salaries of officers,	.	.	.	2,050 04
Salaries of office employees,	.	.	.	1,411 00
Salaries of fees of medical examiners,	.	.	.	873 70
Traveling and other exp. of officers and com.,	.	.	.	114 11
Collection and remittance of assessm'ts and dues,	.	.	.	16 52
Rent,	.	.	.	504 13
Advertising, printing and stationery,	.	.	.	360 83
Postage, express, telegraph and telephone,	.	.	.	842 73
Office supplies,	.	.	.	57 05
Legal expenses,	.	.	.	500 00
Furniture and fixtures,	.	.	.	22 50
All other disbursements,	.	.	.	26 00
Total disbursements,	.	.	.	<hr/> 37,294 00

Balance Dec. 31, 1908, viz.: death fund, \$750; disability fund,	
\$1,085.84; expense fund, \$759.13,	\$2,594 97

LEDGER ASSETS.

Cash in trust companies and banks on interest,	.	.	.	\$2,477 18
Cash in office,	.	.	.	117 79
				<hr/>
Total ledger assets,	.	.	.	\$2,594 97

NON-LEDGER ASSETS.

Furniture and fixtures,	.	.	.	681 61
Supplies, printed matter and stationery,	.	.	.	100 00
				<hr/>
Gross assets,	.	.	.	\$3,376 58

166 *a* **COMMERCIAL TRAVELLERS' EASTERN ACCIDENT ASS'N.**

ASSETS NOT ADMITTED.		
Furniture and fixtures,	\$681 61	
Supplies, printed matter and stationery,	100 00	\$781 61
<hr/>		
Admitted assets,		\$2,594 97
LIABILITIES.		
Death claims reported, not yet adjusted (2),		\$200 00
Disability claims reported, not yet adjusted (37),		3,890 65
Rents due,		45 83
<hr/>		
Total liabilities,		\$4,136 48

EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

	TOTAL BUSINESS.	
	Number.	Amount.
In force Dec. 31, 1907,	2,976	\$297,600 00
Written during the year,	409	40,900 00
<hr/>		
Total,	3,385	\$338,500 00
Ceased during the year,	357	35,700 00
<hr/>		
In force Dec. 31, 1908,	3,028	\$302,800 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.	
	Number.	Amount.
Incurred in 1908,	27	\$2,700 00
Paid during the year,	25	2,500 00
<hr/>		
Unpaid Dec. 31, 1908,	2	\$200 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.	
	Number.	Amount.
Unpaid Dec. 31, 1907,	82	\$6,862 37
Incurred in 1908,	269	25,043 67
<hr/>		
Total,	351	\$31,906 04
Paid during the year,	272	28,015 39
<hr/>		
Balance,	79	\$3,890 65
Dropped,	42	—
<hr/>		
Unpaid Dec. 31, 1908,	37	\$3,890 65

**COMMERCIAL TRAVELLERS' EASTERN ACCIDENT
ASSOCIATION, BOSTON.**

Incorporated Sept. 20, 1894. Commenced business Nov. 3, 1894.

WALTER M. ROGERS, *President.*

EDWIN A. TOWNE, *Secretary.*

Principal Office, 178 Devonshire Street.

INCOME.

Assessments (death, \$12,750; disability, \$30,797),	\$43,547 (u)
Expense assessments,	9,035 (u)
Membership fees,	1,222 (u)

COMMERCIAL TRAVELLERS' EASTERN ACCIDENT ASS'N. 167 a

Interest,	\$373 44
From Commercial Travellers' Boston Benefit Association,	615 00
All other sources,	52 75
	<hr/>
Total income,	\$54,845 19
Balance Dec. 31, 1907, viz.: death fund, \$8,878.26; disability fund, \$1,180.24; expense fund, \$4,833.73,	14,892 23
	<hr/>
Total,	\$69,737 42

DISBURSEMENTS.

Death claims,	\$6,750 00
Disability claims,	28,859 98
Salaries of officers,	3,600 00
of office employees,	2,028 00
and fees of medical examiners,	1,290 60
Traveling and other exp. of officers and com.,	407 14
Collection and remittance of assessm'ts and dues,	17 55
Rent,	1,100 04
Advertising, printing and stationery,	1,462 02
Postage, express, telegraph and telephone,	1,275 92
Office supplies,	181 21
Expense of annual meeting,	12 00
Legal expenses,	685 60
Furniture and fixtures,	147 50
All other disbursements,	216 83
Total disbursements,	<hr/> 48,034 39

Balance Dec. 31, 1908, viz.: death fund, \$15,067.20; disability fund, \$3,209.23; expense fund, \$3,426.60,	\$21,703 03
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LEDGER ASSETS.

Cash in trust companies and banks on interest,	\$21,210 22
Cash in office,	492 81
	<hr/>
Total ledger assets,	\$21,703 03

NON-LEDGER ASSETS.

Rents accrued,	45 83
Furniture and fixtures,	2,217 51
Supplies, printed matter and stationery,	250 00
	<hr/>
Gross assets,	\$24,216 37

ASSETS NOT ADMITTED.

Furniture and fixtures,	\$2,217 51
Supplies, printed matter and stationery,	250 00
	<hr/>
Admitted assets,	\$21,748 86

LIABILITIES.

Death claims resisted (5),	\$25,000 00
Death claims reported, not yet adjusted (1),	5,000 00
Total death claims (6),	<hr/> \$30,000 00
Disability claims reported, not yet adjusted (56),	6,993 54
Rents due,	91 67
	<hr/>
Total liabilities,	\$37,085 21

EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

	Number.	Amount.
In force Dec. 31, 1907,	7,012	\$35,060,000 00
Written during the year,	611	3,055,000 00
Total,	7,623	\$38,115,000 00
Ceased during the year,	569	2,845,000 00
In force Dec. 31, 1908,	7,054	\$35,270,000 00

EXHIBIT OF DEATH CLAIMS.

	Number.	Amount.
Unpaid Dec. 31, 1907,	6	\$30,000 00
Incurred in 1908,	3	15,000 00
Total,	9	\$45,000 00
Paid during the year,	2	6,750 00
Balance,	7	\$38,250 00
Dropped claim,	1	8,250 00
Unpaid Dec. 31, 1908,	6	\$30,000 00

EXHIBIT OF DISABILITY CLAIMS.

	Number.	Amount.
Unpaid Dec. 31, 1907,	62	\$6,405 27
Incurred in 1908,	381	32,698 35
Total,	443	\$39,103 62
Paid during the year,	379	28,859 98
Balance,	64	\$10,243 64
Dropped and compromised or scaled down,	8	3,250 00
Unpaid Dec. 31, 1908,	56	\$6,993 64

MASSACHUSETTS CATHOLIC ORDER OF FORESTERS, BOSTON.

Incorporated July 30, 1879. Commenced business Sept. 3, 1879.

CHARLES E. BONNING, *President.*JOHN J. LEONARD, *Secretary.**Principal Office, 17 Worcester Street.*

INCOME.

Assessments (death, \$279,243.15; emergency, \$29,297.70),	\$308,540 85
Per capita tax,	20,422 70
Medical examiners' fees,	595 40
Interest on mortgage loans, \$5,731; bonds, \$3,564.72; all other, \$702.61,	9,998 33
Sale of lodge supplies,	2,048 32
Total income,	\$341,605 60
Balance Dec. 31, 1907, viz.: death fund, \$14,210.50; emergency fund, \$222,778.77; disability fund, \$10,920.29,	247,909 56
Total,	\$589,515 16

DISBURSEMENTS.

Death claims,	\$267,909 30	
Salaries of officers,	3,000 00	
Compensation of finance committee,	225 00	
Salaries of office employees,	2,986 20	
Salaries and fees of medical examiners,	751 50	
Traveling and other exp. of officers and com.,	4,389 26	
Rent,	1,075 00	
Advertising, printing and stationery,	2,700 03	
Postage, express, telegraph and telephone,	2,223 85	
Lodge supplies,	435 84	
Expense of supreme lodge meeting,	1,115 75	
Legal expenses,	400 00	
Furniture and fixtures,	730 81	
Taxes,	104 30	
Loss on sale or maturity of bond,	15 00	
Formation of new courts,	1,101 45	
All other disbursements,	1,742 61	
Total disbursements,		<u>\$290,905 90</u>

Balance Dec. 31, 1908, viz.: death fund, \$26,013.42; emergency fund, \$261,424.25; expense fund, \$11,171.59, \$298,609 26

LEDGER ASSETS.

Mortgage loans on real estate,	\$133,350 00
Book value of bonds (schedule A),	127,477 80
Cash in trust companies and banks on interest,	37,758 40
Cash in office,	23 06
Total ledger assets,	<u>\$298,609 26</u>

NON-LEDGER ASSETS.

Interest due, \$890; accrued, \$2,121.88,	3,011 88
Assessments held by subordinate bodies,	23,904 60
Furniture and fixtures,	4,000 00
Supplies,	2,000 00
Bills receivable,	500 00
Gross assets,	<u>\$332,025 74</u>

ASSETS NOT ADMITTED.

Bills receivable,	\$500 00	
Book value of bonds over market value,	1,282 80	
Furniture and fixtures,	4,000 00	
Supplies,	2,000 00	7,782 80
Admitted assets,		<u>\$324,242 94</u>

LIABILITIES.

Death claims due and unpaid (10),	\$10,985 98
Salaries, rents, expenses, etc., due or accrued,	150 00
Total liabilities,	<u>\$11,135 98</u>

170a FRATERNAL PROTECTIVE ASSOCIATION, INCORPORATED.

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907, .	26,458	\$26,458,000 00	26,401	\$26,401,000 00
Written during the year,	2,098	2,098,000 00	2,091	2,091,000 00
Total,	28,556	\$28,556,000 00	28,492	\$28,492,000 00
Ceased during the year, .	799	799,000 00	798	798,000 00
In force Dec. 31, 1908, .	27,757	\$27,757,000 00	27,694	\$27,694,000 00

EXHIBIT OF DEATH CLAIMS [ALL MASSACHUSETTS BUSINESS].

	Number.	Amount.
Unpaid Dec. 31, 1907,	17	\$17,895 28
Incurred in 1908,	261	261,000 00
Total,	278	\$278,895 28
Paid during the year,	268	267,909 30
Unpaid Dec. 31, 1908,	10	\$10,985 98

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., 4s, 1909-10,	\$3,027 50	100	\$3,000 00
Boston, Mass., 4s, 1912-13-16,	20,238 75	101	20,200 00
Brockton, Mass., 4s, 1914-17-18,	10,180 30	100	10,000 00
Chelsea, Mass., 4s, 1911,	970 00	100	1,000 00
Fall River, Mass., 3½s, 1915,	3,995 00	98	3,920 00
Fall River, Mass., 4½s, 1913,	1,015 00	101	1,010 00
Fitchburg, Mass., 3½s, 1911,	4,937 50	99	4,950 00
Haverhill, Mass., 4s, 1913,	1,022 50	100	1,000 00
Holyoke, Mass., 3½s, 1910,	7,462 50	99	7,425 00
Holyoke, Mass., 4s, 1913,	1,000 00	101	1,010 00
Lawrence, Mass., 4s, 1910,	6,165 00	100	6,000 00
Lowell, Mass., 4s, 1911,	5,000 00	100	5,000 00
Lynn, Mass., 4s, 1911,	17,510 00	100	17,000 00
Malden, Mass., 5s, 1910,	1,000 00	102	1,020 00
Melrose, Mass., 4s, 1912,	4,975 00	100	5,000 00
New Bedford, Mass., 4s, 1910-11,	6,020 00	100	6,000 00
Newton, Mass., 4s, 1912,	9,950 00	100	10,000 00
Newton, Mass., 4s, 1915,	1,940 00	101	2,020 00
Quincy, Mass., 4s, 1918,	970 00	100	1,000 00
Quincy, Mass., 4½s, 1910,	7,052 50	100	7,000 00
Somerville, Mass., 4s, 1910,	1,000 00	100	1,000 00
Springfield, Mass., 3½s, 1916,	2,977 50	98	2,940 00
Taunton, Mass., 3½s, 1935,	5,068 75	94	4,700 00
Waltham, Mass., 4s, 1911-13,	4,000 00	100	4,000 00
	\$127,477 80		\$126,195 00

FRATERNAL PROTECTIVE ASSOCIATION, INCORPORATED, BOSTON.

Incorporated Jan. 14, 1903. Commenced business Jan. 12, 1904.

WILLIAM F. JARVIS, *President.* HENRY M. BILLINGS, *Secretary.*
Principal Office, 502 Pemberton Building.

INCOME.

Assessments (death, \$3,739.25; disability, \$33,777),	\$37,516 25
Annual dues,	14,967 00

FRATERNAL PROTECTIVE ASSOCIATION, INCORPORATED. 171 *a*

Membership fees,	\$11,091 00
Interest,	130 47
Rent,	100 00

Total income,	\$63,804 72
Balance Dec. 31, 1907, viz.: death fund, \$1,027.41; disability fund, \$7,211.06; expense fund, \$640.81,	8,879 28
Total,	\$72,684 00

DISBURSEMENTS.

Death claims,	\$2,800 00
Disability claims,	31,182 53
Assessments returned,	127 85
Commissions and fees of deputies and organizers,	16,444 23
Salaries of officers,	587 50
Salaries of office employees,	841 50
Traveling and other exp. of officers and com.,	1,495 07
Collection and remittance of assess. and dues,	2,022 78
Insurance department fees,	263 50
Rent,	1,454 14
Advertising, printing and stationery,	311 28
Postage, express, telegraph and telephone,	793 23
Legal expenses,	305 14
Furniture and fixtures,	353 12
All other disbursements,	351 51
Total disbursements,	59,333 38

Balance Dec. 31, 1908, viz.: death fund, \$1,972.22; disability fund, \$9,814.96; expense fund, \$1,563.44,	\$13,350 62
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LEDGER ASSETS.

Cash in trust companies and banks on interest,	\$11,211 99
Cash in office,	2,138 63
Total ledger assets,	\$13,350 62

NON-LEDGER ASSETS.

Rents,	140 00
Furniture, fixtures and safes,	1,074 50
Gross assets,	\$14,565 12

ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	1,074 50
Admitted assets,	\$13,490 62

LIABILITIES.

Death claims reported, not yet adjusted (2),	\$200 00
Disability claims reported, not yet adjusted (96),	7,205 83
Total liabilities,	7,405 83

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907, .	3,640	* \$728,000 00	3,103	\$620,600 00
Written during the year,	2,388	477,600 00	695	139,000 00
Total,	6,028	\$1,205,600 00	3,798	\$759,600 00
Ceased during the year, .	1,234	246,800 00	578	115,600 00
In force Dec. 31, 1908, .	4,794	\$958,800 00	3,220	\$644,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, .	1	\$100 00	—	—
Incurred in 1908, . . .	27	2,900 00	25	\$2,600 00
Total,	28	\$3,000 00	25	\$2,600 00
Paid during the year, . .	26	2,800 00	24	2,500 00
Unpaid Dec. 31, 1908, . .	2	\$200 00	1	\$100 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, . .	74	\$3,978 37	49	\$3,182 01
Incurred in 1908,	755	34,409 46	556	25,488 73
Total,	829	\$38,387 83	605	\$28,670 74
Paid during the year, . . .	670	31,182 00	517	24,059 93
Balance,	159	\$7,205 83	88	\$4,610 81
Dropped,	63	—	37	—
Unpaid Dec. 31, 1908, . .	96	\$7,205 83	51	\$4,610 81

LOYAL PROTECTIVE ASSOCIATION, BOSTON.

Incorporated June 12, 1895. Commenced business Sept. 1, 1895.

S. AUGUSTUS ALLEN, *President.*FRANCIS R. PARKS, *Secretary.**Principal Office, Copley Square.*

INCOME.

Assessments (death, \$34,258.25; disability, \$250,296.50),	\$284,554 75
Annual dues,	137,520 00
Membership fees,	39,585 00
Changing benefit certificates,	37 00
Interest on bonds, \$2,077.91; all other, \$1,384.80,	3,462 71
Rents,	100 00
All other sources,	83 07
Total income,	\$465,342 53
Balance Dec. 31, 1907, viz.: death fund, \$7,754.59; emergency fund, \$7,835.55; disability fund, \$78,880.63; expense fund, \$18,260.78,	112,731 53
Total,	\$578,074 06

* Reported in error last year as \$628,000.

DISBURSEMENTS.

Death claims,	\$20,725 00	
Disability claims,	242,554 29	
Payments returned,	731 07	
Commissions and fees of deputies and organizers,	58,653 47	
Salaries of deputies and organizers,	999 96	
and other compensation of officers,	48,073 70	
of office employees,	12,829 87	
and fees of medical examiners,	145 50	
Traveling and other exp. of officers and com.,	21 50	
Collection and remittance of assess. and dues,	19,021 05	
Insurance department fees,	775 00	
Rent,	2,945 83	
Advertising, printing and stationery,	5,282 03	
Postage, express, telegraph and telephone,	6,317 98	
Legal expenses,	4,638 84	
Traveling expenses,	351 78	
Taxes and fees,	789 09	
Investigating claims,	9,631 54	
Badges,	229 76	
Accrued interest on bonds purchased,	334 44	
All other disbursements,	2,556 88	
Total disbursements,		<u>\$437,608 58</u>

Balance Dec. 31, 1908, viz.: death fund, \$21,577.20; emergency fund, \$8,096.12; disability fund, \$88,493.65; expense fund, \$22,298.53, \$140,465 50

LEDGER ASSETS.

Book value of bonds (schedule A),	\$69,860 99
Cash in trust companies and banks on interest,	68,561 79
Cash in office,	1,822 56
Certificate of deposit with Treasurer of Commonwealth of Mass.,	220 16
Total ledger assets,	<u>\$140,465 50</u>

NON-LEDGER ASSETS.

Interest accrued,	932 87
Market value of bonds over book value,	419 01
Gross assets,	<u>\$141,817 38</u>

LIABILITIES.

Disability claims reported, not yet adjusted (604),	\$45,878 48
Salaries, rents, expenses, etc., due or accrued,	11,602 97
Advance assessments,	1,441 00
Total liabilities,	<u>\$58,922 45</u>

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	35,590	\$12,781,700 00	4,734	\$1,856,850 00
Written during the year,	7,917	2,952,300 00	415	181,700 00
Total,	<u>43,507</u>	<u>\$15,734,000 00</u>	<u>5,149</u>	<u>\$2,038,550 00</u>
Ceased during the year,	6,615	2,386,950 00	526	228,000 00
In force Dec. 31, 1908,	36,892	\$13,347,050 00	4,623	\$1,810,550 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Incurred in 1908, . . .	166	\$20,725 00	38	\$3,900 00
Paid during the year, . .	166	20,725 00	38	3,900 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, . .	649	\$39,909 97	85	\$6,984 05
Incurred in 1908, . . .	5,842	248,582 80	561	31,706 00
Total,	6,491	\$288,492 77	646	\$38,690 05
Paid during the year, . .	5,816	242,614 29	570	30,262 48
Balance,	675	\$45,878 48	76	\$8,427 57
Dropped,	71	—	5	—
Unpaid Dec. 31, 1908, . .	604	\$45,878 48	71	\$8,427 57

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>State and Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Chicago, Ill., Sanitary District 4s, 1914,		\$1,022 40	100	\$1,000 00
Massachusetts 3s, 1929,		4,700 00	91	4,550 00
Massachusetts 3s, 1941,		4,850 00	88	4,400 00
Massachusetts 3½s, 1923,		1,040 00	99	990 00
Westfield, Mass., 4s, 1909-22,		14,000 00	100	14,000 00
<i>Railroad Bonds.</i>				
Boston Elevated 4s, 1935,		5,000 00	100	5,000 00
Boston & Maine 4s, 1926,		9,700 00	98	9,500 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,		7,342 50	92	7,360 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,		1,002 50	103	1,030 00
Fitchburg, 3½s, 1921,		4,725 00	92	4,600 00
New York Central & Hudson River 3½s, 1997,		5,297 34	95	5,700 00
Northern Pacific 3s, 2047,		6,850 00	73	7,300 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. 4s, 1929,		4,331 25	91	4,550 00
		\$69,860 99		\$70,280 00

THE MASONIC PROTECTIVE ASSOCIATION, WORCESTER.

Incorporated June 10, 1895. Commenced business June 29, 1895.

FRANCIS A. HARRINGTON, *President.*ALBERT L. PRATT, *Secretary.**Principal Office, 518 Main Street.*

INCOME.

Assessments (death, \$15,095.26; disability, \$47,568.58),	\$62,663 84
Annual dues,	50,711 25
Membership fees retained by agents,	11,680 00
Over payments,	197 40
Advance assessments,	522 00
Interest on bonds, \$960.56; all other, \$2,038.91,	2,999 47
Application fees received from deputy organizers to be paid to organizers,	676 75
All other sources,	7 20
Total income,	\$129,458 58

THE MASONIC PROTECTIVE ASSOCIATION.

175 a

Balance Dec. 31, 1907, viz.: death fund, \$11,480.61; emergency fund, \$11,765; disability fund, \$59,349.82; expense fund, \$17,839.30,	\$100,434 73
Total,	\$229,893 31

DISBURSEMENTS.

Death claims,	\$6,800 00
Disability claims,	56,998 46
Payments returned,	254 18
Commissions and fees of solicitors,	11,680 00
Salaries of deputies and organizers,	4,750 31
of officers,	24,400 00
of office employees,	5,788 58
Collection and remittance of assess. and dues,	4,981 47
Insurance department fees,	412 11
Rent,	768 00
Advertising, printing and stationery,	2,404 35
Postage, express, telegraph and telephone,	2,099 50
Legal expenses,	550 00
Investigating claims,	935 15
All other disbursements,	2,343 15
Total disbursements,	125,165 26

Balance Dec. 31, 1908, viz.: death fund, \$20,687.69; emergency fund, \$11,765; disability fund, \$51,066.15; expense fund, \$21,209.21,	\$104,728 05
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LEDGER ASSETS.

Book value of bonds (schedule A),	\$41,252 50
Cash in trust companies and banks on interest,	62,878 08
Cash in office,	597 47
Total ledger assets,	\$104,728 05

ASSETS NOT ADMITTED.

Book value of bonds over market value,	772 50
Admitted assets,	\$103,955 55

LIABILITIES.

Death claims reported, not yet adjusted (7),	\$700 00
Disability claims reported, not yet adjusted (190),	8,252 56
Advance assessments,	522 60
Total liabilities,	\$9,475 16

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		Mass. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	10,002	\$1,000,200 00	1,192	\$119,200 00
Written during the year,	3,556	355,600 00	163	16,300 00
Total,	13,558	\$1,355,800 00	1,355	\$135,500 00
Ceased during the year,	2,229	222,900 00	141	14,100 00
In force Dec. 31, 1908,	11,329	\$1,132,900 00	1,214	\$121,400 00

176a SUPREME LODGE NEW ENGLAND ORDER OF PROTECTION.

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, .	1	\$100 00	—	—
Incurred in 1908, .	74	7,400 00	6	\$600 00
	<hr/>	<hr/>	<hr/>	<hr/>
Total,	75	\$7,500 00	6	\$600 00
Paid during the year, .	68	6,800 00	6	600 00
	<hr/>	<hr/>	<hr/>	<hr/>
Unpaid Dec. 31, 1908, .	7	\$700 00	—	—

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, .	172	\$8,812 50	17	\$580 00
Incurred in 1908, .	1,554	56,438 82	135	4,977 86
	<hr/>	<hr/>	<hr/>	<hr/>
Total,	1,726	\$65,251 32	152	\$5,557 86
Paid during the year, .	1,510	56,998 46	132	4,755 36
	<hr/>	<hr/>	<hr/>	<hr/>
Balance,	216	\$8,252 86	20	\$802 50
Dropped,	26	—	2	—
	<hr/>	<hr/>	<hr/>	<hr/>
Unpaid Dec. 31, 1908, .	190	\$8,252 86	18	\$802 50

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>State and Municipal Bonds.</i>				Book Value.	Rate.	Market Value.
Cambridge, Mass., 3½s, 1925,				\$4,837 50	97	\$4,850 00
Fall River, Mass., 4s, 1938,				5 000 00	102	5,100 00
Lynn, Mass., 4s, 1928,				5,000 00	102	5,100 00
Lynn, Mass., 4s, 1938,				5,000 00	103	5,150 00
Massachusetts 3½s, 1936,				9,650 00	98	9,800 00
<i>Railroad Bonds.</i>						
Illinois Central 3½s, 1951,				5,025 00	92	4,600 00
New York, New Haven & Hartford 3½s, 1954, .				6,740 00	84	5,880 00
				<hr/>		<hr/>
				\$41,252 50		\$40,480 00

SUPREME LODGE NEW ENGLAND ORDER OF PROTECTION, BOSTON.

Incorporated Nov. 12, 1887. Commenced business Nov. 17, 1887.

FREDERICK T. PEABODY, *President.*

DANIEL M. FRYE, *Secretary.*

Principal Office, 15 Ashburton Place.

INCOME.

Assessments (deaths),	\$778,574 37
Per capita tax,	52,412 50
Membership fees,	9,385 00
Medical examiners' fees,	2,429 50
Interest,	2,386 53

SUPREME LODGE NEW ENGLAND ORDER OF PROTECTION. 177a

Sale of lodge supplies,	\$2,416 15
All other sources,	3 00
	<hr/>
Total income,	\$848,607 10
Balance Dec. 31, 1907, viz.: death fund, \$28,971.19; expense fund, \$25,519.09,	54,490 28
	<hr/>
Total,	\$903,097 38

DISBURSEMENTS.

Death claims,	\$743,914 50	
Commissions and fees of deputies and organizers,	3,595 50	
Salaries of deputies and organizers,	5,844 14	
of officers,	5,500 00	
and other compensation of committees,	1,100 00	
of office employees,	2,846 00	
and fees of medical examiners,	3,920 02	
Traveling and other exp. of officers and com.,	3,073 79	
Insurance department fees,	45 00	
Rent,	2,059 92	
Advertising, printing and stationery,	4,254 87	
Postage, express, telegraph and telephone,	1,227 84	
Lodge supplies,	1,009 39	
Official publication,	560 16	
Expense of supreme lodge meeting,	374 00	
Legal expenses,	1,152 84	
Furniture and fixtures,	723 02	
Governing bodies,	29,432 25	
All other disbursements,	2,878 42	
Total disbursements,	<hr/>	813,511 66
		<hr/>
Balance Dec. 31, 1908, viz.: death fund, \$65,075.62; expense fund, \$24,510.10,		\$89,585 72

LEDGER ASSETS.

Cash in trust companies and banks on interest,	\$89,585 72
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NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	68,135 60
	<hr/>
Gross assets,	\$157,721 32

LIABILITIES.

Death claims resisted (3),	\$3,000 00	
Death claims reported, not yet adjusted (32),	53,000 00	
Total death claims (35),	<hr/>	\$56,000 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		Mass. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	51,690	\$71,652,000 00	24,695	\$34,382,000 00
Written during the year,	6,418	5,896,500 00	3,012	2,753,500 00
	<hr/>	<hr/>	<hr/>	<hr/>
Total,	58,108	\$77,548,500 00	27,707	\$37,135,500 00
Ceased during the year,	3,325	3,420,000 00	1,850	1,848,000 00
	<hr/>	<hr/>	<hr/>	<hr/>
In force Dec. 31, 1908,	54,783	\$74,128,500 00	25,857	\$35,287,500 00

178a SUPREME COLONY UNITED ORDER PILGRIM FATHERS.

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, .	30	\$48,500 00	15	\$29,000 00
Incurred in 1908, .	486	758,500 00	230	359,500 00
Total, .	516	\$807,000 00	245	\$388,500 00
Paid during the year, .	481	743,914 50	230	362,575 00
Balance, .	35	\$63,085 50	15	\$25,925 00
Com. or scaled down, .	—	7,085 50	—	3,925 00
Unpaid Dec. 31, 1908, .	35	\$56,000 00	15	\$22,000 00

SUPREME COLONY UNITED ORDER OF THE PILGRIM FATHERS, LAWRENCE.

Incorporated March 15, 1879. Commenced business March 15, 1879.

EDWIN O. FOSTER, *President.*

NATHAN CRARY, *Secretary.*

Principal Office, 292 Essex Street.

INCOME.

Assessments (death),	\$532,272 98
Per capita tax, \$19,294.85; annual dues, \$774.37,	20,069 22
Fines,	40 75
Interest on bonds, \$6,464.32; all other, \$92.18,	6,556 50
Sale of lodge supplies,	736 40
Official publication,	57 25
All other sources,	442 02
Total income,	\$560,175 12
Balance Dec. 31, 1907, viz.: death fund, \$88,003.68; emergency fund, \$100,000; expense fund, \$5,001.12,	193,004 80
Total,	\$753,179 92

DISBURSEMENTS.

Death claims,	\$541,500 00
Salaries of deputies and organizers,	1,772 62
of officers,	6,145 00
and other compensation of committees,	100 00
of office employees,	1,617 88
Traveling and other exp. of officers and com.,	3,057 01
Insurance department fees,	25 00
Rent,	500 00
Advertising, printing and stationery,	2,297 58
Postage, express, telegraph and telephone,	796 63
Lodge supplies,	533 56
Official publication,	673 51
Expense of supreme lodge meeting,	1,693 20
Legal expenses,	125 00
All other disbursements,	1,046 81
Total disbursements,	561,883 80
Balance Dec. 31, 1908, viz.: death fund, \$85,240.98; emergency fund, \$100,000; expense fund, \$6,055.14,	\$191,296 12

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$103,000 00
Cash in trust companies and banks on interest,	88,296 12
Total ledger assets,	<u>\$191,296 12</u>

NON-LEDGER ASSETS.

Interest accrued,	1,666 66
Market value of stocks and bonds over book value,	2,000 00
Gross assets,	<u>\$194,962 78</u>

LIABILITIES.

Death claims due and unpaid (21),	\$31,500 00
resisted (1),	500 00
reported, not yet adjusted (19),	28,000 00
Total death claims (41),	<u>\$60,000 00</u>

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	18,756	\$25,931,500 00	13,959	\$19,513,250 00
Written during the year,	718	474,250 00	564	372,750 00
Increased during the y'r,	—	1,000 00	—	1,000 00
Total,	<u>19,474</u>	<u>\$26,406,750 00</u>	<u>14,523</u>	<u>\$19,887,000 00</u>
Ceased during the year,	945	1,163,750 00	702	864,250 00
In force Dec. 31, 1908,	18,529	\$25,243,000 00	13,821	\$19,022,750 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	31	\$52,500 00	22	\$38,000 00
Incurred in 1908,	349	549,000 00	263	418,500 00
Total,	<u>380</u>	<u>\$601,500 00</u>	<u>285</u>	<u>\$456,500 00</u>
Paid during the year,	339	541,500 00	256	414,000 00
Unpaid Dec. 31, 1908,	41	\$60,000 00	29	\$42,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE CORPORATION.

	Book Value.	Rate.	Market Value.
<i>Stocks.</i>			
300 shares Pilgrim Fathers Hall Association,	\$3,000 00	100	\$3,000 00
<i>Municipal Bonds.</i>			
Boston, Mass., 4s, 1921,	25,000 00	102	25,500 00
Boston, Mass., 4s, 1936,	25,000 00	103	25,750 00
<i>Railroad Bonds.</i>			
Boston Elevated 4s, 1935,	25,000 00	100	25,000 00
Chic., Burl. & Quincy 4s, 1949,	25,000 00	103	25,750 00
	<u>\$103,000 00</u>		<u>\$105,000 00</u>

180a PORTUGUESE FRATERNITY OF THE UNITED STATES OF AMERICA.

PORTUGUESE FRATERNITY OF THE UNITED STATES OF AMERICA,
SOMERVILLE.

Incorporated Jan. 5, 1899. Commenced business April 2, 1899.

ANTONIO C. VIEIRA, *President.*

FRANK A. BRUM, *Secretary.*

Principal Office, Gilman Square.

INCOME.

Assessments (death, \$15,754; disability, \$17,541),	\$33,295 00
Per capita tax,	3,007 00
Total income,	\$36,302 00
Balance Dec. 31, 1907, viz.: death fund, \$271.50; emergency fund, \$1,005; disability fund, \$4,452.50; expense fund, \$1,011.80,	6,740 50
Total,	\$43,042 50

DISBURSEMENTS.

Death claims,	\$13,200 00
Disability claims,	16,771 50
Salaries of officers,	550 00
Traveling and other exp. of officers and com.,	601 65
Insurance department fees,	10 00
Rent,	32 00
Advertising, printing and stationery,	651 60
Postage, express, telegraph and telephone,	171 79
Lodge supplies,	200 60
Expense of supreme lodge meeting,	1,250 76
Legal expenses,	272 10
Taxes, repairs and other expenses on real estate,	50
Badges,	102 00
Total disbursements,	33,814 50

Balance Dec. 31, 1908, viz.: death fund, \$2,825.50; emergency fund, \$1,005; disability fund, \$5,222; expense fund, \$175.80,	\$9,228 30
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LEDGER ASSETS.

Cash in banks not on interest,	\$1,005 00
Cash in office,	3,001 30
Deposits with treasurers of subordinate lodges,	5,222 00
Total ledger assets,	\$9,228 30

LIABILITIES.

Death claims adjusted, not yet due (6),	\$3,600 00
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount
In force Dec. 31, 1907,	3,318	\$1,990,800 00	2,891	\$1,734,600 00
Written during the year,	860	516,000 00	781	468,600 00
Total,	4,178	\$2,506,800 00	3,672	\$2,203,200 00
Ceased during the year,	325	195,000 00	256	153,600 00
In force Dec. 31, 1908,	3,853	\$2,311,800 00	3,416	\$2,049,600 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, .	6	\$3,600 00	6	\$3,600 00
Incurred in 1908, .	22	13,200 00	18	10,800 00
	<hr/>	<hr/>	<hr/>	<hr/>
Total, .	28	\$16,800 00	24	\$14,400 00
Paid during the year, .	22	13,200 00	18	10,800 00
	<hr/>	<hr/>	<hr/>	<hr/>
Unpaid Dec. 31, 1908, .	6	\$3,600 00	6	\$3,600 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Incurred in 1908, .	650	\$16,771 50	505	\$14,649 00
Paid during the year, .	650	16,771 50	505	14,649 00

SUPREME COUNCIL OF THE ROYAL ARCANUM, BOSTON.

Incorporated Nov. 5, 1877. Commenced business June 23, 1877.

ROBERT VAN SANDS, *President.*ALFRED T. TURNER, *Secretary.**Principal Office, 407 Shawmut Avenue.*

INCOME.

Assessments (death),	\$8,390,331 93
Annual dues,	193,438 70
Changing benefit certificates,	3,171 50
Members at large, \$256; dues, \$6.44,	262 44
Interest on bonds, \$153,263.02; all other, \$32,261.23,	185,524 25
Rent,	5,330 51
Sale of lodge supplies,	3,585 37
Official publication,	480 47
Accrued interest on bonds purchased in 1907,	5,084 76
Refund of payment on claims,	1,650 00
All other sources,	899 55
	<hr/>
Total income,	\$8,789,759 48
Balance Dec. 31, 1907, viz.: death fund, \$756,574.84; emergency fund, \$4,035,134.18; expense fund, \$188,057.33,	4,979,766 35
	<hr/>
Total,	\$13,769,525 83

DISBURSEMENTS.

Death claims,	\$7,686,748 90
Benefit certificate fees returned,	11 50
Salaries of deputies and organizers,	24,819 78
and other compensation of officers,	31,668 66
and other compensation of committees,	4,350 00
and other compensation of office emp.,	52,552 29
Traveling and other exp. of officers and com.,	2,626 09
Insurance department fees,	597 40
Rent,	5,330 51

Advertising, printing and stationery,	\$8,406 14	
Postage, express, telegraph and telephone,	5,684 91	
Lodge supplies,	485 25	
Official publication,	17,972 53	
Expense of supreme lodge meeting,	22,266 37	
Legal expenses,	5,976 31	
Furniture and fixtures,	262 65	
Taxes, repairs and other expenses on real estate,	5,330 51	
Decrease in book value of ledger assets,	46,288 93	
Accrued interest on bonds purchased,	7,095 24	
Investigating death claims,	2,002 94	
All other disbursements,	10,046 18	
Total disbursements,		<u>\$7,940,523 09</u>

Balance Dec. 31, 1908, viz.: death fund, \$639,883.82; emergency fund, \$4,994,810.98; expense fund, \$194,307.94, \$5,829,002 74

LEDGER ASSETS.

Book value of real estate,	\$45,000 00	
Book value of bonds (schedule A),	4,940,420 21	
Cash in trust companies and banks on interest,	838,582 53	
Special deposit in Canada,	5,000 00	
Total ledger assets,		<u>\$5,829,002 74</u>

NON-LEDGER ASSETS.

Interest due and accrued,	70,680 50	
Assessments held by subordinate bodies,	690,230 70	
Supreme Council dues held by subordinate bodies,	95,928 20	
Supplies, printed matter and stationery,	3,693 99	
Due from subordinate bodies,	410 81	
Printing plant,	9,686 54	
Office furniture,	4,624 03	
Gross assets,		<u>\$6,704,257 51</u>

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$161,170 21	
Special deposit in Canada, \$5,000; liabilities in offset, \$5,000.		
Supplies, printed matter and stationery,	3,603 99	
Due from subordinate bodies,	410 81	
Printing plant,	9,686 54	
Office furniture,	4,624 03	179,495 58
Admitted assets,		<u>\$6,524,761 93</u>

LIABILITIES.

Death claims adjusted, not yet due (50),	\$95,598 26	
resisted (20),	47,000 00	
reported, not yet adjusted (244),	580,760 75	
Total death claims (314),		<u>\$723,359 01</u>
Salaries, rents, expenses, etc., due or accrued,	1,206 76	
Balances due subordinate councils,	329 27	
Total liabilities,		<u>\$724,895 04</u>

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907, .	240,430	\$504,943,547 67	17,685	\$39,244,011 68
Written during the year,	13,282	17,800,500 00	751	1,144,500 00
Increased during the y'r,	—	1,386,000 00	—	84,500 00
Total,	253,712	\$524,130,047 67	18,436	\$40,473,011 68
Ceased during the year, .	13,461	27,111,706 45	906	2,103,970 56
In force Dec. 31, 1908, .	240,251	\$497,018,341 22	17,530	\$38,369,041 12

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, .	345	\$834,596 38	24	\$61,634 67
Incurred in 1908, . . .	3,210	7,616,772 70	266	634,500 00
Total,	3,555	\$8,451,369 08	290	\$696,134 67
Paid during the year, .	3,240	7,686,748 90	264	633,173 50
Balance,	315	\$764,620 18	26	\$62,961 17
Comp. or scaled down, .	1	41,261 17	—	3,103 73
Unpaid Dec. 31, 1908, .	314	\$723,359 01	26	\$59,857 44

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Allegheny, Pa., 4s, 1922-25,	\$101,350 00 {	102	\$59,160 00
Allegheny, Pa., 4s, 1926-32,		103	43,260 00
Beverly, Mass., 3½s, 1910,	4,825 00	99	4,950 00
Boston, Mass., 4s, 1913,	10,000 00	101	10,100 00
Boston, Mass., 3½s, 1928-32-33,	121,450 00	95	114,000 00
Boston, Mass., 4s, 1921,	100,000 00	102	102,000 00
Cambridge, Mass., 3½s, 1931-33,	50,802 00	96	48,000 00
Cambridge, Mass., 3½s, 1941,	50,269 37	95	47,500 00
Chicago, Ill., 4s, 1919-24,	136,784 30	101	140,390 00
Chicago, Ill., 4s, 1912-14-15,	22,483 00	100	22,000 00
Chicago, Ill., 4s, 1916,	24,360 00 {	100	20,000 00
Chicago, Ill., 4s, 1919,		101	3,030 00
Chicago, Ill., 4½s, 1921,	66,686 15 {	105	1,050 00
Chicago, Ill., 4½s, 1922,		106	28,620 00
Chicago, Ill., 4½s, 1923-27,		107	11,770 00
Chicago, Ill., 4½s, 1914-15,		103	11,330 00
Chicago, Ill., 4½s, 1916-17,		104	14,560 00
Dubuque, Ia., 4s, 1917,	12,967 50	100	13,000 00
Everett, Mass., 4s, 1931-1933,	38,132 50	102	35,700 00
Grand Rapids, Mich., 4½s, 1932,	26,406 25	108	27,000 00
Grand Rapids, Mich., 4½s, 1912-13,	70,026 20	102	70,380 00
Joplin, Mo., 5s, 1913,	49,636 80	103	49,440 00
Kennebec, Me. (Water), 3½s, 1915,	45,250 00	96	48,000 00
Kennebec, Me. (Water), 3½s, 1920,	90,342 50 {	93	69,750 00
Kennebec, Me. (Water), 3½s, 1925,		91	22,750 00
Massachusetts 3s, 1941,	1,000,000 00	88	880,000 00
Melrose, Mass., 4s, 1912,	9,600 00	100	10,000 00
Minneapolis, Minn., 4s, 1927,	42,232 00	103	37,080 00
Peabody, Mass., 4s, 1909-1911,	10,000 00	100	10,000 00
Pittsburgh, Pa., 4s, 1911,	75,330 00	100	75,000 00
Racine, Wis., 4s, 1917-19,	10,000 00	100	10,000 00
Rockford, Ill., 4s, 1910-26-27,	110,823 98	100	111,100 00
Rockville, Conn., 4s, 1935,	4,993 75	100	5,000 00
St. Louis, Mo., 3½s, 1922,	99,710 30	95	95,000 00
Schenectady, N. Y., 4s, 1923,	53,185 00	100	50,000 00
Schenectady, N. Y., 4½s, 1927,	160,050 00	107	160,500 00
Springfield, Mass., 3½s, 1921,	86,797 00	96	76,800 00

UNION FRATERNAL LEAGUE.

	Book Value.	Rate.	Market Value.
Springfield, Mass., 4s, 1913,	\$24,750 00	101	\$25,250 00
Syracuse, N. Y., 4½s, 1911-12,	58,446 00 {	101	5,050 00
Syracuse, N. Y., 4½s, 1913-16,		10	30,600 00
Syracuse, N. Y., 4½s, 1917-19,		103	23,175 00
Utica, N. Y., 4½s, 1914-18,		104	10,400 00
Worcester, Mass., 3½s, 1932,	100,000 00	94	94,000 00
<i>Railroad Bonds.</i>			
Bangor & Aroostook 5s, 1943,	29,437 50	112	28,000 00
Boston, Revere Beach & Lynn 4½s, 1927,	63,905 00	101	60,600 00
Boston & Maine 4s, 1926,	30,000 00	98	29,400 00
Boston & Maine 4½s, 1944,	26,125 00	104	26,000 00
Burlington & Missouri River 6s, 1918,	10,125 00	104	10,400 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	303,969 16	103	309,000 00
Chicago & Northwestern 6s, 1929,	80,727 50	110	75,900 00
Chicago & Northwestern 5s, 1929,	5,575 00	108	5,400 00
Chicago & Northwestern 7s, 1915,	128,525 00	116	124,120 00
Chicago & Northwestern (N. W. Union) 7s, 1917,	35,754 00	121	35,695 00
C. & N. (Ia. & Minn. & N. W. Div.) 3½s, 1935,	92,578 75	92	94,760 00
Chic. & Northw. (Madison Ext.) 7s, 1911,	20,750 00	105	21,000 00
Chicago, Rock Island & Pacific 4s, 1988,	49,968 75	100	50,000 00
Fitchburg 4s, 1925,	59,525 00	99	59,400 00
Hannibal & St. Joseph 6s, 1911,	216,937 50	104	218,400 00
Housatonic 4s, 1910,	9,579 00	99	9,900 00
Illinois Central (Purchased Lines) 3½s, 1952,	123,085 00	90	122,400 00
Illinois Central (Louisville Div.) 3½s, 1953,	63,500 00	89	62,300 00
Illinois Central refunding 4s, 1955,	43,952 50	100	44,000 00
Illinois Central (St. Louis Div.) 3½s, 1951,	27,175 00	89	26,700 00
N. Y., N. H. & H. (H. R. & P. C. Div.) 4s, 1954,	132,010 00	102	132,600 00
New York, New Haven & Hartford 4s, 1956,	50,625 00	97	48,500 00
New York, New Haven & Hartford 4s, 1955,	60,418 75	96	57,600 00
Northern Maine Seaport 5s, 1935,	150,512 50	108	151,200 00
Peoria & Northwestern 3½s, 1926,	59,631 85	94	60,160 00
Portland & Ogdensburg 4½s, 1928,	131,610 00	106	132,500 00
Princeton & Northwestern 3½s, 1926,	21,457 85	94	21,620 00
Providence Terminal 4s, 1956,	35,000 00	100	35,000 00
	\$4,940,420 21		\$4,779,250 00

UNION FRATERNAL LEAGUE, BOSTON.

Incorporated June 19, 1889. Commenced business April, 1893.

JOHN MERRILL, *President.*

JAMES F. REYNOLDS, *Secretary.*

Principal Office, 185 Summer Street.

INCOME.

Assessments (death, \$15,478.98; disability, \$6,352.77),	\$21,831 75
Annual dues,	15,775 63
Interest,	191 87
Sale of lodge supplies,	20 40
All other sources,	46 25
Total income,	\$37,865 00
Balance Dec. 31, 1907, viz.: death fund, \$6,117.30; disability fund. \$598.27; expense fund, \$2,828.81,	9,544 38
Total,	\$47,410 28

DISBURSEMENTS.

Death claims,	\$13,529 35
Disability claims,	7,037 00
Commissions and fees of deputies and organizers,	2,484 36
Salaries of officers,	3,000 00
of office employees,	1,110 00
and fees of medical examiners,	1,502 00

UNION FRATERNAL LEAGUE.

185 a

Traveling and other exp. of officers and com., .	\$2,031 29	
Collection and remittance of assess. and dues, .	1,136 42	
Insurance department fees,	338 00	
Rent,	627 50	
Advertising, printing and stationery,	320 50	
Postage, express, telegraph and telephone,	555 79	
Lodge supplies,	574 39	
Official publication,	1,129 79	
Expense of supreme lodge meeting,	675 55	
Legal expenses,	377 78	
All other disbursements,	626 63	
Total disbursements,		\$37,056 35

Balance Dec. 31, 1908, viz.: death fund, \$7,508.80; disability fund, \$664.04; expense fund, \$2,181.09,		\$10,353 93
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LEDGER ASSETS.

Cash in trust companies and banks on interest,		\$9,879 90
Cash in office,		474 03
Total ledger assets,		\$10,353 93

NON-LEDGER ASSETS.

Assessments held by subordinate bodies,		3,285 95
Furniture, fixtures and safes,		700 00
Supplies, printed matter and stationery,		500 00
Gross assets,		\$14,839 88

ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$700 00	
Supplies, printed matter and stationery,	500 00	1,200 00
Admitted assets,		\$13,639 88

LIABILITIES.

Death claims resisted (1),	\$500 00	
Death claims reported, not yet adjusted (4),	3,000 00	
Total death claims (5),		\$3,500 00
Disability claims resisted (11),	\$355 00	
Disability claims reported, not yet adjusted (43),	1,066 50	
Total disability claims (54),		1,421 50
Salaries, rents, expenses, etc., due or accrued,		815 79
Total liabilities,		\$5,737 29

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	3,052	\$2,085,800 00	1,040	\$574,200 00
Written and reinstated during the year,	1,115	641,000 00	373	174,500 00
Increased during the y'r,	—	4,500 00	—	1,500 00
Total,	4,167	\$2,731,300 00	1,413	\$750,200 00
Ceased during the year,	1,046	740,550 00	344	167,850 00
In force Dec. 31, 1908,	3,121	\$1,990,750 00	1,069	\$582,350 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, .	5	\$4,500 00	1	\$1,000 00
Incurred in 1908, .	20	13,999 99	7	5,750 00
Total, .	25	\$18,499 99	8	\$6,750 00
Paid during the year, .	20	13,529 35	7	6,000 00
Balance, .	5	\$4,970 64	1	\$750 00
Dropped and compromised or scaled down, .	—	1,470 64	1	750 00
Unpaid Dec. 31, 1908, .	5	\$3,500 00	—	—

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, .	47	\$1,200 00	22	\$327 50
Incurred in 1908, .	307	7,258 50	80	2,012 50
Total, .	354	\$8,458 50	102	\$2,340 00
Paid during the year, .	271	7,037 00	76	1,932 50
Balance, .	83	\$1,421 50	26	\$407 50
Compromised or scaled down and dropped, .	29	—	10	—
Unpaid Dec. 31, 1908, .	54	\$1,421 50	16	\$407 50

UNITED STATES INDEMNITY SOCIETY, BOSTON.

Incorporated April 2, 1897. Commenced business Aug. 19, 1897.

WILLIAM H. JONES, *President.*ALBERT C. SMITH, *Secretary.**Principal Office, 161 Devonshire Street.*

INCOME.

Assessments (death, \$3,576.79; disability, \$21,431.45), . . .	\$25,008 24
Annual dues,	17,781 42
Membership fees,	5,668 00
Interest on bonds, \$275; all other, \$249.29,	524 29
Total income,	\$48,981 95
Balance Dec. 31, 1907, viz.: death fund, \$3,309.28; emergency fund, \$1,051.11; disability fund, \$13,418.57; expense fund, \$328.02,	18,106 95
Total,	\$67,088 90

DISBURSEMENTS.

Death claims,	\$2,400 00
Disability claims,	19,812 53
Payments returned,	6 25
Commissions and fees of deputies and organizers,	5,668 00
Salaries of officers,	4,720 00
Salaries of office employees,	2,430 00
Traveling and other exp. of officers and com.,	753 63

UNITED STATES INDEMNITY SOCIETY.

187 a

Collection and remittance of assess. and dues, .	\$5,722 81	
Insurance department fees,	60 00	
Rent,	1,389 17	
Advertising, printing and stationery,	900 12	
Postage, express, telegraph and telephone,	1,000 42	
Official publication,	120 00	
Expense of supreme lodge meeting,	43 50	
Legal expenses,	10 00	
All other disbursements,	791 98	
Total disbursements,		<u>\$45,828 41</u>

Balance Dec. 31, 1908, viz.: death fund, \$4,568.67; emergency fund, \$1,051.11; disability fund, \$15,475.43; expense fund, \$165.31,		\$21,260 52
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LEDGER ASSETS.

Book value of bonds (schedule A),	\$13,521 11
Cash in trust companies and banks on interest,	6,955 70
Cash in office,	483 71
Deposit in lieu of bond,	300 00
Total ledger assets,	<u>\$21,260 52</u>

NON-LEDGER ASSETS.

Market value of bonds over book value,	148 89
Gross assets,	<u>\$21,409 41</u>

ASSETS NOT ADMITTED.

Deposit in lieu of bond,	300 00
Admitted assets,	<u>\$21,109 41</u>

LIABILITIES.

Death claims reported, not yet adjusted (2),	\$200 00
Disability claims reported, not yet adjusted (48),	1,360 76
Salaries, rents, expenses, etc., due or accrued,	72 01
Advance assessments,	149 68
Total liabilities,	<u>\$1,782 45</u>

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	3,876	\$387,600 00	672	\$68,250 00
Written during the year,	1,856	185,600 00	77	7,700 00
Total,	<u>5,732</u>	<u>\$573,200 00</u>	<u>749</u>	<u>\$75,950 00</u>
Ceased during the year,	2,705	270,500 00	64	6,400 00
In force Dec. 31, 1908,	3,027	\$302,700 00	685	\$69,550 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Incurred in 1908,	26	\$2,600 00	5	\$500 00
Paid during the year,	24	2,400 00	5	500 00
Unpaid Dec. 31, 1908,	2	\$200 00	—	—

188a GRAND LODGE OF ANCIENT ORDER OF UNITED WORKMEN.

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, .	67	\$1,328 84	5	\$160 00
Incurred in 1908, .	962	19,544 45	105	2,992 25
Total, .	1,029	\$20,873 29	110	\$3,152 25
Paid during the year, .	981	19,512 53	107	2,934 75
Unpaid Dec. 31, 1908, .	48	\$1,360 76	3	\$217 50

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>Railroad Bonds.</i>					Book Value.	Rate.	Market Value.
Fitchburg 4s, 1927, .	.	.	.	.	\$1,051 11	99	\$990 00
Iowa Central 4s, 1951, .	.	.	.	.	1,500 00	81	1,620 00
Southern 5s, 1910, .	.	.	.	.	1,940 00	95	1,900 00
<i>Miscellaneous Bonds.</i>							
American Tel. & Tel. Co. 4s, 1929, .	.	.	.	.	7,320 00	91	7,280 00
American Tel. & Tel. Co. 4s, 1936, .	.	.	.	.	1,710 00	94	1,860 00
					\$13,521 11		\$13,670 00

GRAND LODGE OF THE ANCIENT ORDER OF UNITED WORKMEN OF MASSACHUSETTS, BOSTON.

Incorporated Feb. 9, 1883. Commenced business Feb. 25, 1879.

JOHN J. SULLIVAN, *President.*

CHARLES C. FEARING, *Secretary.*

Principal Office, 12 Walnut Street.

INCOME.

Assessments (death), .	.	.	.	.	.	.	\$918,109 30
Per capita tax, .	.	.	.	.	.	.	31,324 50
Beneficiary certificates, .	.	.	.	.	.	.	1,937 50
Interest, .	.	.	.	.	.	.	5,213 18
Rents, .	.	.	.	.	.	.	2,600 00
Sale of lodge supplies, .	.	.	.	.	.	.	1,793 17
From subordinate lodges for charity fund, .	.	.	.	.	.	.	70 00
Total income, .	.	.	.	.	.	.	\$961,047 65
Balance Dec. 31, 1907, viz.: death fund, \$93,598.92; expense fund, \$47,505.71, .	.	.	.	.	.	.	141,104 63
Total, .	.	.	.	.	.	.	\$1,102,152 28

DISBURSEMENTS.

Death claims, .	.	.	.	.	.	\$840,250 00
Salaries of officers, .	.	.	.	.	.	5,144 92
and other compensation of committees, .	.	.	.	.	.	1,546 39
of office employees, .	.	.	.	.	.	4,293 00
Traveling and other exp. of officers and com., .	.	.	.	.	.	1,765 99
Insurance department fees, .	.	.	.	.	.	15 00
Rent, .	.	.	.	.	.	2,600 00
Advertising, printing and stationery, .	.	.	.	.	.	3,881 30
Postage, express, telegraph and telephone, .	.	.	.	.	.	1,247 01

GRAND LODGE OF ANCIENT ORDER OF UNITED WORKMEN. 189a

Lodge supplies,	\$1,755 84	
Official publication,	4,401 02	
Expense of supreme lodge meeting,	4,122 40	
Legal expenses,	1,194 74	
Furniture and fixtures,	145 00	
Taxes, repairs and other expenses on real estate,	1,665 96	
District deputies' expenses,	1,633 26	
Extension work, public meetings, etc.,	2,116 21	
All other disbursements,	2,044 20	
Total disbursements,		<u>\$879,822 24</u>

Balance Dec. 31, 1908, viz.: death fund, \$175,851.09; expense fund, \$46,478.95,		\$222,330 04
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LEDGER ASSETS.

Book value of real estate,	\$26,000 00
Cash in trust companies and banks on interest,	196,330 04
Total ledger assets,	<u>\$222,330 04</u>

NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	76,140 62
Gross assets,	<u>\$298,470 66</u>

LIABILITIES.

Death claims due and unpaid (1),	\$1,000 00
resisted (1),	1,000 00
reported, not yet adjusted (22),	42,000 00
Total death claims (24),	<u>\$44,000 00</u>

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	31,089	\$57,482,000 00	29,223	\$54,105,000 00
Written during the year,	1,585	2,127,000 00	1,481	2,003,000 00
Increased during the y'r,	—	9,000 00	—	8,000 00
Total,	<u>32,674</u>	<u>\$59,618,000 00</u>	<u>30,704</u>	<u>\$56,116,000 00</u>
Ceased during the year,	1,217	2,139,000 00	1,138	2,018,000 00
In force Dec. 31, 1908,	31,457	\$57,479,000 00	29,566	\$54,098,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	34	\$63,000 00	34	\$63,000 00
Incurred in 1908,	429	822,000 00	401	770,000 00
Total,	<u>463</u>	<u>\$885,000 00</u>	<u>435</u>	<u>\$833,000 00</u>
Paid during the year,	439	840,250 00	411	788,250 00
Balance,	24	\$44,750 00	24	\$44,750 00
Comp. or scaled down,	—	750 00	—	750 00
Unpaid Dec. 31, 1908,	24	\$44,000 00	24	\$44,000 00

THE WORKMEN'S BENEFIT ASSOCIATION, BOSTON.

Incorporated June 23, 1893. Commenced business July 1, 1893.

WARD M. TENNEY, *President.*WALTER S. HALIBURTON, *Secretary.**Principal Office, 18 Tremont Street.*

INCOME.

Assessments (death, \$65,265.50; emergency, \$5,400.50),	\$70,666 00
Expense assessments,	16,375 00
Membership fees,	494 00
Changing benefit certificates,	41 68
Interest on bonds, \$1,935; all other, \$62.20,	1,997 20
Rents,	150 00
Profit on sale or maturity of bonds,	51 39
Total income,	<u>\$89,775 27</u>
Balance Dec. 31, 1907, viz.: death fund, \$696.08; emergency fund, \$55,624.31; expense fund, \$1,379.20,	57,699 59
Total,	<u>\$147,474 86</u>

DISBURSEMENTS.

Death claims,	\$75,500 00
Commissions, fees and traveling expenses of deputies and organizers,	808 71
Salaries of deputies and organizers,	3,026 00
of officers,	3,650 00
and other compensation of committees,	485 00
of office employees,	2,450 00
and fees of medical examiners,	556 38
Traveling and other exp. of officers and com.,	178 06
Insurance department fees,	15 00
Rent,	974 97
Advertising, printing and stationery,	552 47
Postage, express, telegraph and telephone,	1,331 24
Lodge supplies and expenses,	2,392 44
Legal expenses,	266 79
Furniture and fixtures, office supplies and care,	727 71
All other disbursements,	99 28
Total disbursements,	<u>93,014 05</u>
Balance Dec. 31, 1908, viz.: death fund, \$820.80; emergency fund, \$52,714.18; expense fund, \$925.83,	<u>\$54,460 81</u>

LEDGER ASSETS.

Book value of bonds (schedule A),	\$52,248 48
Cash in trust companies and banks on interest,	497 77
Cash in banks not on interest,	782 99
Cash in office,	931 57
Total ledger assets,	<u>\$54,460 81</u>

NON-LEDGER ASSETS.

Interest accrued,	504 13
Furniture, fixtures, safes, supplies and stationery,	5,500 00
Gross assets,	<u>\$60,464 94</u>

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$4,308 48	
Furniture, fixtures, safes, supplies and stationery,	5,500 00	\$9,808 48
Admitted assets,		\$50,656 46

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	5,567	\$5,535,500 00	3,685	\$3,656,500 00
Written during the year,	246	199,500 00	205	170,500 00
Total,	5,813	\$5,735,000 00	3,890	\$3,827,000 00
Ceased during the year,	310	280,500 00	229	204,500 00
In force Dec. 31, 1908,	5,503	\$5,454,500 00	3,661	\$3,622,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	10	\$9,500 00	8	\$7,500 00
Incurred in 1908,	73	73,000 00	42	42,000 00
Total,	83	\$82,500 00	50	\$49,500 00
Paid during the year,	76	75,500 00	46	45,500 00
Unpaid Dec. 31, 1908,	7	\$7,000 00	4	\$4,000 00

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>Municipal Bonds.</i>				Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1930,				\$6,549 25	95	\$5,700 00
Holyoke, Mass., 3½s, 1910-11,				6,059 25	99	5,940 00
Taunton, Mass., 4s, 1917,				5,631 39	101	5,050 00
<i>Railroad Bonds.</i>						
Boston & Albany 3½s, 1952,				3,000 17	91	2,730 00
Boston Elevated 4½s, 1937,				1,018 75	106	1,060 00
Boston & Maine 4s, 1926,				1,006 00	98	980 00
Fitchburg 4s, 1925,				6,118 67	99	5,940 00
Illinois Central 3½s, 1952,				1,921 72	90	1,800 00
New York, New Haven & Hartford 3½s, 1954,				13,675 28	84	11,760 00
New York, New Haven & Hartford 4s, 1914,				1,025 50	98	980 00
West End Street 4s, 1915,				5,227 11	100	5,000 00
West End Street 4s, 1917,				1,015 39	100	1,000 00
				\$52,248 48		\$47,940 00

SUMMARY OF STATEMENTS OF CORPORATIONS OF OTHER STATES.

LA SOCIÉTÉ DES ARTISANS CANADIENS-FRANÇAIS.

Incorporated in Montreal Dec. 28, 1876.

Admitted to Massachusetts Dec. 28, 1900.

J. V. DESAULNIERS, *President.*

GERMAIN BEAULIEU, *Secretary.*

Principal Office, 115 St. Francois Xavier Street, Montreal, Canada.

INCOME.

Assessments (death, \$338,899.86; disability, \$138,960.56),	\$477,860 42
Annual dues, \$10,305.60; expense assessments, \$41,831.75,	52,137 35
Medical examiners' fees,	888 25
Cards,	2,666 80
Interest on mortgage loans, \$9,228.32; bonds, \$31,505; all other,	
\$2,302.57,	43,035 89
Sale of lodge supplies,	1,791 67
Increase in book value of bonds,	732 33
All other sources,	697 07
Total income,	\$579,809 78
Balance Dec. 31, 1907, viz.: death fund, \$21,760.93; emergency	
fund, \$940,142.67; disability fund, \$24,797.40; expense fund,	
\$4,760.94; special fund, \$3,373.66,	994,835 60
Total,	\$1,574,645 38

DISBURSEMENTS.

Death claims,	\$218,350 00
Disability claims,	135,575 20
Commissions and fees of deputies and organizers,	660 88
Salaries of deputies and organizers,	4,545 89
and other compensation of officers,	7,299 67
and other compensation of committees,	290 80
of office employees,	8,162 84
and fees of medical examiners,	1,079 75
Traveling and other exp. of officers and com.,	6,803 47
Collection and remittance of assess. and dues,	181 05
Insurance department fees,	159 68
Rent,	750 00
Advertising, printing and stationery,	2,977 33
Postage, express, telegraph and telephone,	1,439 02
Lodge supplies,	2,361 83
Official publication,	5,908 76
Expense of supreme lodge meeting,	9,927 70

Legal expenses,	\$1,302 25	
Furniture and fixtures,	766 03	
Taxes, repairs and other expenses on real estate,	2,254 93	
Decrease in book value of bonds,	2,010 57	
All other disbursements,	1,969 99	
Total disbursements,		<u>\$414,777 64</u>

Balance Dec. 31, 1908, viz.: death fund, \$22,610.79; emergency fund, \$1,100,977.11; disability fund, \$28,882.76; expense fund, \$3,784.42; special fund, \$3,612.66, \$1,159,867 74

LEDGER ASSETS.

Mortgage loans on real estate,	\$193,900 59
Book value of bonds owned (schedule A),	892,222 27
Cash in trust companies and banks on interest,	64,842 35
Cash in office,	3,902 53
Special deposit in Canada,	5,000 00

Total ledger assets, \$1,159,867 74

NON-LEDGER ASSETS.

Interest accrued,	11,153 43
Furniture, fixtures and safes,	5,000 00
Supplies, printed matter and stationery,	3,000 00

Gross assets, \$1,179,021 17

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$62,802 27	
Special deposit in Canada,	5,000 00	
Furniture, fixtures and safes,	5,000 00	
Supplies, printed matter and stationery,	3,000 00	75,802 27

Admitted assets, \$1,103,218 90

LIABILITIES.

Death claims adjusted, not yet due (20),	\$19,000 00	
resisted (1),	500 00	
reported, not yet adjusted (5),	4,000 00	
Total death claims (26),		<u>\$23,500 00</u>
Advance assessments,		3,133 36

Total liabilities, \$26,633 36

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	34,446	\$30,329,350 00	6,572	\$5,624,650 00
Written during the year,	3,241	1,974,550 00	608	348,750 00
Increased during the y'r,	—	8,000 00	—	2,000 00
Total,	37,687	\$32,311,900 00	7,180	\$5,975,400 00
Ceased during the year,	3,024	2,167,600 00	940	684,500 00
In force Dec. 31, 1908,	34,663	\$30,144,300 00	6,240	\$5,290,900 00.

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, .	22	\$19,900 00	5	\$3,400 00
Incurred in 1908, .	246	221,950 00	31	26,850 00
Total, .	268	\$241,850 00	36	\$30,250 00
Paid during the year, .	242	218,350 00	30	24,750 00
Unpaid Dec. 31, 1908, .	26	\$23,500 00	6	\$5,500 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Incurred in 1908, .	2	\$1,400 00	1	\$400 00
Paid during the year, .	2	700 00	1	200 00
Balance, .	—	\$700 00	—	\$200 00
Comp. or scaled down, .	—	700 00	—	200 00

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Ahuntsic, Quebec, 5s, 1956,	\$67,836 00	100	\$60,000 00
Chambly, Canton, Quebec, 4s, 1914,	19,608 00	96	19,200 00
Delorimier, Quebec, 4½s, 1942,	16,438 40	94	15,040 00
Delorimier, Quebec, 4½s, 1946,	83,835 00	96	76,800 00
Emardville, Quebec, 5s, 1938,	86,198 58	100	82,000 00
Fraserville, Quebec, 4½s, 1933,	105,420 00	96	96,000 00
Grand Mere, Quebec, 4½s, 1933,	41,632 08	93	39,060 00
Longue Pointe, Quebec, 4½s, 1947,	34,370 00	94	32,900 00
Maisonneuve, Quebec, 4½s, 1955,	65,898 00	96	57,600 00
Massachusetts 3½s, 1928,	5,464 00	98	4,900 00
Ottawa, Ont., 4½s, 1923,	5,253 00	105	5,250 00
Ottawa, Ont., 4½s, 1924-27,	21,101 00	106	21,200 00
Ottawa, Ont., 4½s, 1928-31,	26,550 00	107	26,750 00
Ottawa, Ont., 4½s, 1932-35,	26,684 00	108	27,000 00
St. Boniface, Man., 5s, 1923,	52,640 00	100	50,000 00
St. Cunegonde, Quebec, 4½s, 1927,	89,097 00	103	87,550 00
St. Edouard, Quebec, 5s, 1926,	10,855 00	100	10,000 00
St. Laurent, Quebec, 4½s, 1942,	14,051 68	96	11,520 00
St. Louis, Quebec, 4s, 1941,	24,443 75	92	23,000 00
St. Pierre, Quebec, 5½s, 1938,	37,332 46	107	37,450 00
Swanton, Vt., 3½s, 1912-13,	5,000 00	98	4,900 00
Terrebonne, Quebec, 5s, 1947,	35,228 51	100	27,500 00
Tetreauville, Quebec, 5s, 1947,	17,285 81	92	13,800 00
	\$892,222 27		\$629,420 00

INDEPENDENT ORDER BRITH ABRAHAM OF THE UNITED STATES
OF AMERICA.

Reincorporated in New York Aug. 2, 1894. Admitted to Massachusetts Nov. 1, 1899.

MAX STERN, *President.*JACOB SCHOEN, *Secretary.**Principal Office, 37 Seventh Street, New York, N. Y.*

INCOME.

Assessments (death, \$381,240.82; emergency, \$18,059.32), .	\$399,300 14
Per capita tax,	21,462 47

INDEPENDENT ORDER BRITH ABRAHAM.

195 a

Interest on mortgage loans, \$11,067.25; all other, \$1,934.42, .	\$13,001 67
Sale of lodge supplies,	2,506 40
Borrowed money,	5,000 00
All other sources,	285 44

Total income,	\$441,556 12
Balance Dec. 31, 1907, viz.: death fund, \$44,238.35; emergency fund, \$274,480.03; expense fund, \$790.72,	319,509 10

Total,	\$761,065 22
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DISBURSEMENTS.

Death claims,	\$381,512 25
Hospital contribution distributed,	5,251 25
Payments returned,	8 00
Commissions and fees of deputies and organizers,	610 00
Salaries of deputies and organizers,	434 75
and other compensation of officers,	11,092 50
and other com. of office employees,	216 00
and fees of medical examiners,	87 00
Traveling and other exp. of officers and com.,	648 55
Insurance department fees,	184 00
Rent,	1,340 00
Advertising, printing and stationery,	3,326 10
Postage, express, telegraph and telephone,	1,151 18
Expense of supreme lodge meeting,	3,054 39
Legal expenses,	85 60
Furniture and fixtures,	324 90
All other disbursements,	2,324 45
Total disbursements,	411,650 92

Balance Dec. 31, 1908, viz.: death fund, \$43,966.92; emergency fund, \$305,094.32; expense fund, \$353.06,	\$349,414 30
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LEDGER ASSETS.

Mortgage loans on real estate,	\$251,000 00
Cash in trust companies and banks on interest,	54,094 32
Cash in banks not on interest,	38,143 22
Cash in office,	353 06
Balance with former treasurer,	5,823 70

Total ledger assets,	\$349,414 30
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NON-LEDGER ASSETS.

Interest accrued,	4,235 00
Assessments held by subordinate bodies,	78,046 35

Gross assets,	\$431,695 65
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LIABILITIES.

Death claims adjusted, not yet due (195),	\$93,037 75
Borrowed money,	5,000 00

Total liabilities,	\$98,037 75
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196a UNITED STATES GRAND LODGE ORDER BRITH ABRAHAM.

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907, .	110,542	\$55,271,000 00	12,538	\$6,269,000 00
Written during the year,	17,588	8,794,000 00	2,564	1,282,000 00
Total,	128,130	\$64,065,000 00	15,102	\$7,551,000 00
Ceased during the year, .	9,088	4,544,000 00	1,406	703,000 00
In force Dec. 31, 1908, .	119,042	\$59,521,000 00	13,696	\$6,848,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, .	171	\$85,250 00	6	\$3,000 00
Incurred in 1908, . . .	781	390,500 00	64	32,000 00
Total,	952	\$475,750 00	70	\$35,000 00
Paid during the year, . .	757	381,512 25	55	27,250 00
Balance,	195	\$94,237 75	15	\$7,750 00
Comp. or scaled down, .	—	1,200 00	—	250 00
Unpaid Dec. 31, 1908, .	195	\$93,037 75	15	\$7,500 00

UNITED STATES GRAND LODGE OF THE ORDER BRITH ABRAHAM.

Reincorporated in New York Feb. 3, 1900. Admitted to Massachusetts May 20, 1901.

SAMUEL DORF, *President.*

LEONARD LEISERSOHN, *Secretary.*

Principal Office, 266 Grand Street, New York, N. Y.

INCOME.

Assessments (death, \$302,377.63; emergency, \$18,217.74), .	\$320,595 37
Per capita tax,	21,129 80
Hospital and asylum contributions,	5,928 30
Relief contribution, sick and distressed,	4,160 01
Interest,	579 23
Sale of lodge supplies,	123 78
Head stone deposit,	2,767 77
Membership certificates,	923 46
Held in trust waiting proof of heirship,	11,751 51
All other sources,	330 15
Total income,	\$368,289 38
Balance Dec. 31, 1907, viz.: death fund, \$16,812.36; emergency fund, \$65,555.44; expense fund, \$6,792.81,	89,160 61
Total,	\$457,449 99

DISBURSEMENTS.

Death claims,	\$305,275 00
Relief fund distributed,	4,170 50
Hospital contribution distributed,	4,180 68
Old reserve fund return to lodges,	41,045 18
Balance old reserve fund,	15,837 48

UNITED STATES GRAND LODGE ORDER BRITH ABRAHAM. 197a

Head stone deposits returned,	\$1,251 20	
Expense of deputies,	88 00	
Salaries of officers,	7,299 92	
Gratuity and expenses to Grand Master,	1,800 00	
Expenses of committees,	57 85	
Salaries and other comp. of office employees,	676 62	
Traveling and other exp. of officers and com.,	618 20	
Insurance department fees,	176 00	
Rent,	2,033 40	
Advertising, printing and stationery,	2,334 09	
Postage, express, telegraph and telephone,	1,447 22	
Expense of supreme lodge meeting,	275 00	
Legal expenses,	189 65	
Furniture and fixtures, and expense of moving,	2,163 56	
Paid to Jubilee Committee,	1,487 71	
Forming new lodges,	854 20	
All other disbursements,	505 74	
Total disbursements,		\$393,767 20

Balance Dec. 31, 1908, viz.: death fund, \$26,075.23; emergency fund, \$26,913.11; expense fund, \$10,694.45,	\$63,682 79
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LEDGER ASSETS.

Cash in trust companies and banks on interest,	\$61,515 79
Cash in banks not on interest,	1,868 16
Cash in office,	298 84
Total ledger assets,	\$63,682 79

NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	20,208 74
Gross assets,	\$83,891 53

LIABILITIES.

Death claims due and unpaid (53),	\$11,751 51	
adjusted, not yet due (86),	42,625 00	
resisted (3),	1,500 00	
Total death claims (142),		\$55,876 51
Salaries, rents, expenses, etc., due or accrued,		341 66
Advance assessments,		1,714 79
Hospital fund,		3,405 04
Head stone deposit,		1,516 57
Relief contribution,		9 51
Total liabilities,		\$62,864 08

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		Mass. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	59,452	\$29,726,000 00	5,894	\$2,947,000 00
Written during the year,	9,245	4,622,500 00	958	479,000 00
Total,	68,697	\$34,348,500 00	6,852	\$3,426,000 00
Ceased during the year,	6,948	3,474,000 00	1,060	530,000 00
In force Dec. 31, 1908,	61,749	\$30,874,500 00	5,792	\$2,896,000 00

198a THE SUPREME COUNCIL CATHOLIC BENEVOLENT LEGION.

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, .	101	\$49,900 00	6	\$3,000 00
Incurred in 1908, .	652	311,251 51	57	25,826 94
Total, .	753	\$361,151 51	63	\$28,826 94
Paid during the year, .	611	305,275 00	49	24,575 00
Balance, .	142	\$55,876 51	14	\$4,251 94

THE SUPREME COUNCIL CATHOLIC BENEVOLENT LEGION.

Incorporated in New York Sept. 5, 1881. Admitted to Massachusetts April 23, 1894.

RICHARD B. TIPPETT, *President.*

JOHN D. CARROLL, *Secretary.*

Principal Office, 1190 Fulton Street, Brooklyn, N. Y.

INCOME.

Assessments (death), .	\$807,667 05
Per capita tax, \$11,395.39; annual dues, \$306, .	11,701 39
Changing benefit certificates, .	914 00
Maintenance and extension, .	7,644 94
Interest on bonds, \$3,911.94; all other, \$3,649.73, .	7,561 67
Sale of lodge supplies, .	403 80
Official publication, .	1,223 16
Profit on maturity of bonds, .	211 83
All other sources, .	702 15
Total income, .	\$838,029 99
Balance Dec. 31, 1907, viz.: death fund, \$169,994.50; extension fund, \$96.25; expense fund, \$744.02; special fund, \$500, .	171,334 77
Total, .	\$1,009,364 76

DISBURSEMENTS.

Death claims, .	\$681,368 93
Disability claims, .	22,133 85
Commissions and fees of deputies and organizers, .	20 00
Salaries of officers, .	5,812 29
and other compensation of committees, .	430 55
of office employees, .	5,889 98
Traveling and other exp. of officers and com., .	247 89
Collection and remittance of assess. and dues, .	228 40
Insurance department fees, .	177 20
Rent, .	1,200 00
Advertising, printing and stationery, .	1,297 61
Postage, express, telegraph and telephone, .	1,453 90
Lodge supplies, .	370 43
Official publication, .	1,305 43
Expense of supreme lodge meeting, .	1,668 47
Legal expenses, .	925 35
Furniture and fixtures, .	199 12
All other disbursements, .	1,549 67
Total disbursements, .	726,279 07
Balance Dec. 31, 1908, viz.: death fund, \$281,848.39; extension fund, \$12.97; expense fund, \$724.33; special fund, \$500, .	\$283,085 69

THE SUPREME COUNCIL CATHOLIC BENEVOLENT LEGION. 199a

LEDGER ASSETS.

Book value of bonds (schedule A),	\$164,704 03
Cash in trust companies and banks on interest,	118,381 66
Total ledger assets,	<u>\$283,085 69</u>

NON-LEDGER ASSETS.

Interest due and accrued,	767 50
Market value of bonds over book value,	1,835 97
Assessments held by subordinate bodies,	17,945 04
Gross assets,	<u>\$303,634 20</u>

LIABILITIES.

Death claims resisted (8),	\$21,000 00
Death claims reported, not yet adjusted (41),	58,750 00
Total death claims (49),	<u>\$79,750 00</u>

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	19,037	\$25,224,000 00	38	\$40,000 00
Written during the year,	515	416,000 00	—	—
Increased during the y'r,	—	3,750 00	—	—
Total,	<u>19,552</u>	<u>\$25,643,750 00</u>	<u>38</u>	<u>\$40,000 00</u>
Ceased during the year,	2,073	3,763,250 00	3	3,000 00
In force Dec. 31, 1908,	<u>17,479</u>	<u>\$21,880,500 00</u>	<u>35</u>	<u>\$37,000 00</u>

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	51	\$90,750 00	—	—
Incurred in 1908,	467	706,250 00	2	\$1,500 00
Total,	<u>518</u>	<u>\$797,000 00</u>	<u>—</u>	<u>—</u>
Paid during the year,	469	681,369 00	2	\$1,500 00
Balance,	49	\$115,631 00	—	—
Comp. or scaled down,	—	35,881 00	—	—
Unpaid Dec. 31, 1908,	<u>49</u>	<u>\$79,750 00</u>	<u>—</u>	<u>—</u>

EXHIBIT OF DISABILITY CLAIMS (NONE IN MASSACHUSETTS).

	TOTAL CLAIMS.	
	Number.	Amount.
Incurred in 1908,	30	\$22,133 85
Paid during the year,	30	22,133 85

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Brooklyn, N. Y., bridge 7s, 1914,	\$1,178 97	115	\$1,150 00
Brooklyn, N. Y., bridge 7s, 1918,	1,256 77	124	1,240 00
Brooklyn, N. Y., bridge 7s, 1922,	1,341 97	131	1,310 00
New York, N. Y., 4s, 1917,	6,731 12	101	7,070 00
New York, N. Y., 4½s, 1957,	25,518 75	112	28,000 00
Queens County, N. Y., 4s, 1916-17,	40,417 54	100	40,000 00
San Francisco, Cal., 5s, 1932,	28,497 35	113	28,250 00
San Francisco, Cal., 5s, 1934,	17,185 41	114	17,100 00

200 a SUPREME COUNCIL CATHOLIC KNIGHTS OF AMERICA.

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Chicago, Burlington & Quincy 4s, 1958,	\$5,086 94	101	\$5,050 00
Delaware & Hudson 4s, 1943,	37,489 21	101	37,370 00
	<u>\$164,704 03</u>		<u>\$166,540 00</u>

SUPREME COUNCIL CATHOLIC KNIGHTS OF AMERICA.

Incorporated in Kentucky April 1, 1880. Admitted to Massachusetts Dec. 9, 1895.

FELIX GAUDIN, *President.*

ANTHONY MATRÉ, *Secretary.*

Principal Office, 606 Mercantile Building, St. Louis, Mo.

INCOME.

Assessments (death),	\$653,183 39
Per capita tax,	22,661 35
Medical examiners' fees,	23 00
Benefit certificates,	195 00
Interest on mortgage loans, \$64.69; bonds, \$30,252.50; all other, \$3,434.70,	33,751 89
Sale of lodge supplies,	239 00
Fines,	42 60
Cancelled warrants,	4,186 59
Total income,	<u>\$714,282 82</u>
Balance Dec. 31, 1907, viz.: death fund, \$828,937.60; expense fund, \$10,894.73,	839,832 33
Total,	<u>\$1,554,115 15</u>

DISBURSEMENTS.

Death claims,	\$616,125 33
Salaries of deputies and organizers,	4,511 42
of officers,	9,999 92
and fees of medical examiners,	3,546 00
Traveling and other exp. of officers and com.,	1,195 25
Insurance department fees,	322 60
Rent,	1,360 00
Advertising, printing and stationery,	633 39
Postage, express, telegraph and telephone,	642 45
Lodge supplies,	502 67
Official publication,	3,262 50
Legal expenses,	517 85
Loss on maturity of bonds,	2,235 58
Interest on bonds purchased,	1,251 23
All other disbursements,	1,330 72
Total disbursements,	<u>647,436 91</u>
Balance Dec. 31, 1908, viz.: death fund, *\$900,008.83; expense fund, \$6,669.41,	\$906,678 24

LEDGER ASSETS.

Mortgage loans on real estate,	\$15,500 00
Book value of bonds (schedule A),	836,265 18
Cash in trust companies and banks on interest,	54,913 06
Total ledger assets,	<u>\$906,678 24</u>

* \$25,000 due this fund from expense fund.

NON-LEDGER ASSETS.

Interest due and accrued,	\$11,447 39
Assessments held by subordinate bodies,	26,080 51
Due from subordinate bodies,	540 56
Gross assets,	<u>\$944,746 70</u>

ASSETS NOT ADMITTED.

Book value of bonds over market value,	32,853 68
Admitted assets,	<u>\$911,893 02</u>

LIABILITIES.

Death claims due and unpaid (20),	\$17,201 02
reported, not yet adjusted (6),	8,348 23
Total death claims (26),	<u>\$25,549 25</u>

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	19,020	\$23,797,831 00	79	\$84,737 00
Written during the year,	1,320	968,750 00	4	3,000 00
Increased during the y'r,	—	7,000 00	—	—
Total,	<u>20,340</u>	<u>\$24,773,581 00</u>	<u>83</u>	<u>\$87,737 00</u>
Ceased during the year,	1,444	1,588,113 00	5	4,500 00
In force Dec. 31, 1908,	18,896	\$23,185,468 00	78	\$83,237 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	32	\$33,899 98	—	—
Incurred in 1908,	412	607,774 60	1	\$500 00
Total,	<u>444</u>	<u>\$641,674 58</u>	<u>1</u>	<u>\$500 00</u>
Paid during the year,	418	616,125 33	1	500 00
Balance,	26	\$25,549 25	—	—

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

Government Bonds.		Book Value.	Rate.	Market Value.
United States 4s, 1925,		\$254,106 72	120	\$234,000 00
County and Municipal Bonds.				
Ashland, Wis., 5s, 1912,		4,133 33	102	4,080 00
Alton, Ill., school district 4s, 1913-22,		34,981 33	100	33,000 00
Asheville, N. C., 5s, 1937,		6,460 27	112	6,720 00
Atlantic City, N. J., 4½s, 1941,		10,373 75	106	10,600 00
Belmont County, O., 5s, 1910,	}	20,210 50	101	5,050 00
Belmont, County, O., 5s, 1911-12,			102	15,300 00
Bangor, Mich., 4½s, 1922,		11,435 60	100	11,000 00
Brunswick, Ga., 5s, 1921,		5,472 97	100	5,000 00
Beaumont, Tex., 4s, 1942,		5,723 33	88	5,280 00
Covington, Ky., 4s, 1930,		20,642 95	100	20,000 00
Carterville, Mo., 4½s, 1923, op. 1913,		5,190 60	100	5,000 00
Casper, Wyoming, 6s, 1923, op. 1913,		5,452 50	104	5,200 00
Cass County, Mo., 4s, 1928, op. 1923,		15,840 00	100	16,000 00
Cape Girardeau, Mo., 4½s, 1924,		5,236 25	103	5,150 00
Cincinnati, Iowa, school 5s, 1918, op. 1913,		5,111 00	101	5,050 00
Cordele, Ga., 5s, 1937,		5,303 00	108	5,400 00
Crowley, La., 5s, 1923,		10,327 78	103	10,300 00

202a SUPREME COUNCIL OF CATHOLIC MUTUAL BENEFIT ASS'N.

	Book Value.	Rate.	Market Value.
De Soto, Mo., 4½s, 1910,	\$6,381 37	100	\$6,000 00
De Soto, Mo., 4½s, 1909,	5,196 24	100	5,000 00
Dennison, Iowa, 4s, 1924, op. 1919,	8,757 00	100	9,000 00
Duncan, Okla., 5s, 1923,	5,290 39	100	5,000 00
East Lake, Ala., 5s, 1928,	10,318 00	103	10,300 00
Excelsior Springs, Mo., 5s, 1928, op. 1913,	5,125 00	102	5,100 00
Gibson County, Ind., 4½s, 1919-21,	5,207 60	100	5,000 00
Helena, Ark., 5s, 1924,	5,277 08	106	5,300 00
Henderson, N. C., 6s, 1933,	12,688 67	118	11,800 00
High Point, N. C., 5s, 1933,	11,129 30	104	10,400 00
Hope Mills, N. C., 5s, 1924,	5,526 39	106	5,300 00
Houston, Tex., 5s, 1923,	11,041 66	100	10,000 00
Hyattsville, Md., 5s, 1934,	11,025 25	108	10,800 00
Jasper County, Miss., 5s, 1927, op. 1912,	8,514 17	102	8,670 00
Jacksonville, Ala., 7s, 1923,	6,972 50	115	6,900 00
Kinston, N. C., 5s, 1934,	22,311 33	108	21,600 00
Laclede County, Mo., 4s, 1918, op. 1903,	9,222 49	100	9,000 00
Lee County, S. C., 5s, 1937, op. 1922,	10,925 00	105	10,500 00
Litchfield, Ill., 5s, 1919,	1,200 00	106	1,272 00
Litchfield, Ill., 5s, 1920-21,	1,800 00	107	1,926 00
Litchfield, Ill., 5s, 1922-23,	2,000 00	108	2,160 00
Louisville, Ky., 5s, 1910,	5,184 35	101	5,050 00
Maryville, Mo., 4s, 1925,	9,846 67	97	9,700 00
Memphis, Tenn., 4s, 1933,	10,285 56	98	9,800 00
Minden, La., 5s, 1934, op. 1924,	5,288 89	103	5,150 00
Mobile, Ala., 4½s, 1937,	4,981 25	98	4,900 00
New Orleans, La., 4s, 1950, op. 1942,	9,800 00	104	10,400 00
New Orleans Cert. & Indebt. 5s, 1915,	9,966 84	95	9,468 50
New York, N. Y., 4s, 1956,	10,088 32	103	10,300 00
North Judson, Ind., 6s, 1922,	5,938 50	110	5,500 00
Oswego, N. Y., 4½s, 1912,	10,183 50	102	10,200 00
Pensacola, Fla., 4½s, 1936,	10,000 00	100	10,000 00
Portsmouth, Va., 4½s, 1938,	5,000 00	106	5,300 00
Pueblo, Colo., 4½s, 1927,	5,137 50	98	4,900 00
Pulaski, Ark., 4½s, 1926,	10,824 00	100	11,000 00
Pulaski, Ark., 4½s, 1913-14,	14,131 25	100	14,000 00
Quincy, Ill., 5s, 1910,	8,226 67	101	8,060 00
Rush County, Kan., 6s, 1918,	6,995 00	107	6,420 00
St. Louis, Mo., 3½s, 1922,	48,121 88	95	47,500 00
St. Joseph, Mo., school 4s, 1924,	6,286 00	100	6,000 00
St. Martinsville, La., 5s, 1923-28,	4,801 58	103	4,635 00
Senatobia, Miss., 5½s, 1924,	11,428 33	105	10,500 00
Sioux Falls, S. D., 5s, 1923,	5,369 03	107	5,350 00
Trenton, Mo., 4½s, 1926, op. 1921,	10,237 50	100	10,000 00
Twin Valley, Minn., 5½s, 1919,	5,436 11	102	5,100 00
Waco, Tex., 5s, 1934,	5,681 94	110	5,500 00
Woodlawn, Ala., 5s, 1918-21, op. 1908,	5,113 19	100	5,500 00
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	\$836,265 18		\$803,411 50

THE SUPREME COUNCIL OF THE CATHOLIC MUTUAL BENEFIT ASSOCIATION.

Incorporated in New York June 9, 1879. Admitted to Massachusetts June 25, 1900.

JOHN J. HYNES, *President.* JOSEPH CAMERON, *Secretary.*

Principal Office, 188 Main Street, Hornell, N. Y.

INCOME.	
Assessments (death, \$1,320,673.36; emergency, \$146,731.92), . .	\$1,467,405 28
Per capita tax,	18,188 83
Initiation tax,	42 00
Interest on mortgage loans, \$45,428.04; bonds, \$23,673.38; all other, \$9,842.60,	78,944 02
Rents,	360 00
Sale of lodge supplies,	4,177 31

SUPREME COUNCIL OF CATHOLIC MUTUAL BENEFIT ASS'N. 203 a

Official publication,	\$13,904 21
All other sources,	1,042 84

Total income,	\$1,584,064 49
Balance Dec. 31, 1907, viz.: death fund, \$61,313; emergency fund, \$1,790,138.72, expense fund, \$3,723.13,	1,855,174 85

Total,	\$3,439,239 34
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DISBURSEMENTS.

Death claims,	\$1,297,033 33
Organization expenses,	10,224 43
Salaries of deputies and organizers,	500 00
of officers,	7,900 00
of office employees,	2,356 40
Traveling and other exp. of officers and com.,	2,047 95
Insurance department fees,	90 00
Rent,	420 00
Advertising, printing and stationery,	1,044 51
Postage, express, telegraph and telephone,	503 64
Lodge supplies,	1,393 89
Official publication,	8,295 09
Legal expenses,	3,418 65
Furniture and fixtures,	49 52
Taxes, repairs and other expenses on real estate,	129 87
Premiums and interest on bonds purchased,	15,775 64
Mortgage tax,	100 00
All other disbursements,	901 88
Total disbursements,	<u>1,352,184 80</u>

Balance Dec. 31, 1908, viz.: death fund, \$86,523.31; emergency fund, \$1,999,132.21; expense fund, \$1,399.02,	\$2,087,054 54
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LEDGER ASSETS.

Book value of real estate,	\$5,508 68
Mortgage loans on real estate,	979,304 65
Book value of bonds (schedule A),	766,365 00
Cash in trust companies and banks on interest,	294,513 56
Cash with treasurer and in banks not on interest,	41,362 65
Total ledger assets,	<u>\$2,087,054 54</u>

NON-LEDGER ASSETS.

Interest due, \$529.39; accrued, \$7,259.27,	21,295 61
Market value of real estate over book value,	1,991 32
Market value of bonds over book value,	12,646 60
Assessments held by subordinate bodies,	122,112 98
Due from subordinate bodies,	25,254 88
Gross assets,	<u>\$2,270,355 93</u>

LIABILITIES.

Death claims adjusted, not yet due (41),	\$66,500 00
resisted (9),	15,000 00
reported, not yet adjusted (61),	108,550 01
Total death claims (111),	<u>\$190,050 01</u>

204a SUPREME COUNCIL OF CATHOLIC MUTUAL BENEFIT ASS'N.

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907, .	58,967	\$82,680,000 00	400	\$465,000 00
Written during the year,	3,112	2,966,000 00	20	15,000 00
Increased during the y'r,	—	15,500 00	—	2,000 00
Total,	62,079	\$85,661,500 00	420	\$482,000 00
Ceased during the year, .	2,518	3,073,000 00	16	16,000 00
In force Dec. 31, 1908, .	59,561	\$82,588,500 00	404	\$466,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, .	79	\$126,550 00	1	\$1,000 00
Incurred in 1908, . . .	866	1,372,033 34	3	4,000 00
Total,	945	\$1,498,583 34	4	\$5,000 00
Paid during the year, .	826	1,297,033 33	4	5,000 00
Balance,	119	\$201,550 01	—	—
Comp. or scaled down, .	8	11,500 00	—	—
Unpaid Dec. 31, 1908, .	111	\$190,050 01	—	—

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Albany, N. Y., 4s, 1913,	\$31,975 00	101	\$32,294 75
Allegheny, Pa., school 4½s, 1938,	15,000 00	112	16,800 00
Allegheny, Pa., school 6s, 1938,	15,000 00	137	20,550 00
Ambridge, Pa., 4½s, 1912,	5,000 00	101	5,050 00
Ambridge, Pa., 4½s, 1917,	3,000 00	102	3,060 00
Ambridge, Pa., 4½s, 1922-27,	10,000 00	103	10,300 00
Ann Arbor, Mich., 4s, 1921,	6,000 00	100	6,000 00
Bay County, Mich., 4s, 1933,	30,000 00	100	30,000 00
Belding, Mich., 4s, 1935,	15,000 00	96	14,400 00
Bellevue, Pa., 4½s, 1926,	15,000 00	103	15,450 00
Braddock, Pa., 4s, 1917-21,	10,000 00	98	9,800 00
Bradford, Pa., 3½s, 1909,	4,000 00	100	4,000 00
Bradford, Pa., 3½s, 1910-11,	8,000 00	99	7,920 00
Bradford, Pa., 3½s, 1912-14,	12,300 00	98	12,054 00
Bradford, Pa., 3½s, 1915-16,	7,200 00	97	6,984 00
Bradford, Pa., 3½s, 1917-19,	4,000 00	96	3,840 00
Bradford, Pa., 3½s, 1920-21,	2,500 00	95	2,375 00
Brooklyn, N. Y., 5s, 1918,	9,000 00	108	9,720 00
Buffalo, N. Y., 3½s, 1909,	3,750 00	100	3,750 00
Buffalo, N. Y., 3½s, 1910-12,	11,250 00	99	11,137 50
Buffalo, N. Y., 3½s, 1913-15,	11,250 00	98	11,025 00
Buffalo, N. Y., 3½s, 1916-17,	7,500 00	97	7,275 00
Cadillac, Mich., 5s, 1925,	5,000 00	110	5,500 00
Carbondale, Pa., 4s, 1919,	19,200 00	100	19,200 00
Carbondale, Pa., 4½s, 1927,	10,000 00	106	10,600 00
Carnegie, Pa., 4s, 1929-35,	14,000 00	96	13,440 00
Cuexahoga Co., O., 4s, 1923,	5,000 00	103	5,150 00
Cheboygan, Mich., 5s, 1927,	5,000 00	110	5,500 00
Coraopolis, Pa., 4s, 1929,	8,000 00	100	8,000 00
De Lorimer, Que., 4½s, 1946,	10,000 00	96	9,600 00
Duquesne, Pa., 4½s, 1922-24,	3,000 00	103	3,090 00
Duquesne, Pa., 4½s, 1930-36,	7,000 00	104	7,260 00
Edgewood, Pa., 4½s, 1921,	1,000 00	102	1,020 00
Edgewood, Pa., 4½s, 1922-29,	16,000 00	103	16,480 00

	Book Value.	Rate.	Market Value.
Edgewood, Pa., 4½s, 1930,	\$2,000 00	104	\$2,080 00
Elyria, O., 4s, 1920,	2,000 00	101	2,020 00
Erie, Pa., 4s, 1921, op. 1911,	34,000 00	100	34,000 00
Hanover Twp., Pa., school 4s, 1922,	15,000 00	97	14,550 00
Highland Park, Mich., water works 4½s, 1927,	5,000 00	102	5,100 00
Ionia, Mich., 4s, 1920,	18,000 00	98	17,640 00
Ionia, Mich., 4½s, 1916-20,	5,000 00	102	5,100 00
Kalamazoo, Mich., 4½s, 1913-14,	25,000 00	102	25,500 00
Kalamazoo, Mich., 4½s, 1919,	2,000 00	104	2,080 00
Kalamazoo, Mich., 4½s, 1920-1923,	3,000 00	105	3,150 00
Leavenworth, Kan., 5s, 1909,	1,000 00	100	1,000 00
Leavenworth, Kan., 5s, 1910-11,	1,500 00	101	1,515 00
Medina, O., 5s, 1911,	535 00	102	545 70
Medina, O., 5s, 1915-16,	1,070 00	106	1,134 20
Medina, O., 5s, 1917,	535 00	107	572 45
New York Co., N. Y., 3½s, 1918,	50,000 00	93	46,500 00
New York, N. Y., 3½s, 1928,	25,000 00	93	23,250 00
New Kensington, Pa., school 5s, 1936-38,	30,000 00	107	32,100 00
Olean, N. Y., 4s, 1916-24,	30,000 00	100	30,000 00
Pittsburg, Pa., 4s, 1926,	7,000 00	100	7,000 00
Plains, Pa., 5s, 1910,	7,000 00	101	7,070 00
Port Huron, Mich., 4s, 1911,	7,000 00	99	6,930 00
Rye Harrison, N. Y., 5s, 1917,	2,500 00	107	2,675 00
Rye Harrison, N. Y., 5s, 1918,	2,500 00	108	2,700 00
Rye Harrison, N. Y., 5s, 1919-20,	5,000 00	109	5,450 00
Rye Harrison, N. Y., 5s, 1921-22,	5,000 00	110	5,500 00
Rye Harrison, N. Y., 5s, 1923-24,	5,000 00	111	5,550 00
Rye Harrison, N. Y., 5s, 1925,	2,500 00	112	2,800 00
Rye Harrison, N. Y., 5s, 1926-28,	7,500 00	113	8,475 00
Rye Harrison, N. Y., 5s, 1929-30,	1,000 00	114	1,140 00
Rye Harrison, N. Y., 5s, 1931-32,	5,000 00	115	5,750 00
Rye Harrison, N. Y., 5s, 1933-35,	7,500 00	116	8,700 00
Rye Harrison, N. Y., 5s, 1936-38,	7,500 00	117	8,775 00
Rye Harrison, N. Y., 5s, 1939-42,	10,000 00	118	11,800 00
Shelby, O., 4½s, 1916-19,	5,000 00	100	5,000 00
Sheriden, Pa., school 4s, 1934,	10,000 00	96	9,600 00
Stow Twp., O., 4s, 1910-14,	5,000 00	100	5,000 00
Summit County, O., 4s, 1914-17,	25,000 00	100	25,000 00
Syracuse, N. Y., 3½s, 1909,	500 00	100	500 00
Syracuse, N. Y., 3½s, 1910-11,	1,000 00	99	990 00
Syracuse, N. Y., 3½s, 1912,	500 00	98	490 00
Syracuse, N. Y., 3½s, 1913-14,	1,000 00	97	970 00
Syracuse, N. Y., 3½s, 1915-17,	1,500 00	96	1,440 00
Syracuse, N. Y., 3½s, 1918-19,	7,200 00	95	6,840 00
Syracuse, N. Y., 3½s, 1920-22,	20,100 00	94	18,894 00
West View, Pa., 4½s, 1915,	1,000 00	101	1,010 00
West View, Pa., 4½s, 1925,	1,000 00	103	1,030 00
Wilkesbarre, Pa., 4s, 1926,	5,000 00	101	5,050 00
Wyandotte, Mich., 4½s, 1936,	10,000 00	104	10,400 00
	\$766,365 00		\$779,011 60

CATHOLIC ORDER OF FORESTERS.

Incorporated in Illinois May 24, 1883. Admitted to Massachusetts June 18, 1898.

THOMAS H. CANNON, *President.* THOMAS F. McDONALD, *Secretary.*
Principal Office, 108 La Salle Street, Chicago, Ill.

INCOME.

Assessments (death),	\$1,423,686 81
Expense assessments,	92,418 43
Membership fees,	3,450 00
Certificates,	8,470 50
Interest on bonds, \$63,720.52; all other, \$2,448.86,	66,169 38
Sale of lodge supplies,	9,390 07
Official publication,	959 21

Subordinate court officers' bonds,	\$3,783 10
All other sources,	150 00
Total income,	<u>\$1,608,477 50</u>
Balance Dec. 31, 1907, viz.: death fund, \$1,599,323.89; expense fund, \$7,989.58,	1,607,313 47
Total,	<u>\$3,215,790 97</u>

DISBURSEMENTS.

Death claims,	\$1,148,991 68
Assessments returned,	401 63
Commissions and fees of organizers,	5,847 00
Salaries of organizers,	12,075 00
of officers,	11,010 00
of office employees,	17,940 45
Traveling and other exp. of officers and com.,	5,336 12
Insurance department fees,	550 50
Rent and light,	3,415 58
Advertising, printing and stationery,	3,642 91
Postage, express, telegraph and telephone,	4,567 71
Lodge supplies,	7,701 62
Official publication, including anniversary edition,	20,447 87
Twenty-fifth anniversary celebration,	3,802 25
Legal expenses,	2,302 51
Furniture and fixtures,	66 90
Accrued interest on bonds purchased,	3,202 24
Subordinate court officers' bonds,	3,802 14
High court officers' bonds,	535 00
All other disbursements,	1,403 15
Total disbursements,	<u>1,257,042 26</u>

Balance Dec. 31, 1908, viz.: death fund, \$1,936,735.78; expense fund, \$22,012.93,	\$1,958,748 71
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LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,817,192 71
Cash in trust companies and banks on interest,	136,556 00
Special deposit in Canada,	5,000 00
Total ledger assets,	<u>\$1,958,748 71</u>

NON-LEDGER ASSETS.

Interest due and accrued,	26,428 56
Assessments held by subordinate bodies,	31,968 97
Fixtures and supplies,	5,760 00
Bills receivable,	455 64
Gross assets,	<u>\$2,023,361 88</u>

ASSETS NOT ADMITTED.

Bills receivable,	\$455 64
Book value of bonds over market value,	20,943 89
Fixtures and supplies,	5,760 00
Special dep., \$5,000; liab. in offset, \$5,000.	27,159 53
Admitted assets,	<u>\$1,996,202 35</u>

LIABILITIES.

Death claims due and unpaid,	\$5,608 32	
resisted (13),	14,000 00	
reported, not yet adjusted (136),	144,500 00	
Total death claims (149),		\$164,108 32

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	128,475	\$133,500,500 00	3,337	\$3,681,500 00
Written during the year,	13,369	12,978,750 00	329	337,000 00
Increased during the y'r,	—	78,000 00	—	3,000 00
Total,	141,844	\$146,557,250 00	3,666	\$4,021,500 00
Ceased during the year,	7,333	7,455,000 00	296	295,500 00
In force Dec. 31, 1908,	134,511	\$139,102,250 00	3,370	\$3,726,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	131	\$143,050 00	3	\$4,000 00
Incurred in 1908,	1,104	1,175,000 00	29	27,500 00
Total,	1,235	\$1,318,050 00	32	\$31,500 00
Paid during the year,	1,086	1,148,991 68	29	29,000 00
Balance,	149	\$169,058 32	3	\$2,500 00
Comp. or scaled down,	—	4,950 00	—	—
Unpaid Dec. 31, 1908,	149	\$164,108 32	—	—

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Allegheny County, Pa., 4s, 1934-36,	\$108,575 00	103	\$108,150 00
Atlantic City, N. J., 4½s, 1924,	10,625 00	104	10,400 00
Beaver, Pa., 5s, 1933,	21,625 60	111	23,310 00
Boston, Mass., 3½s, 1945,	14,400 00	93	13,950 00
Canton, O., 4s, 1927,	26,062 50	103	25,750 00
Chicago, Ill., 4s, 1915,	81,100 00	100	80,000 00
Chicago, Ill., 4s, 1925-26,	17,456 25	102	17,340 00
Chicago, Ill., 4s, 1920-23,	160,611 25	101	159,580 00
Chicago, Ill. (Lincoln Park Exten.), 4s, 1923,	4,050 00	101	4,040 00
Cook County, Ill., 4s, 1910-11,	7,070 00	100	7,000 00
Cook County, Ill., 4s, 1913-24,	87,752 50	101	86,860 00
Cook County, Ill., 4s, 1925,	20,525 00	102	20,400 00
Davidson County, Tenn., 4½s, 1937,	19,400 00	102	20,400 00
Dayton, O., 4s, 1917,	25,625 00	102	25,500 00
Dubuque, Ia., 4s, 1916-22,	20,187 50	100	20,000 00
Duluth, Minn., 4s, 1936,	18,550 00	96	19,200 00
East St. Louis, Ill., 5s, 1924,	52,440 00	106	48,760 00
East St. Louis, Ill., 4½s, 1928,	36,312 50	104	36,400 00
El Paso, Tex., 5s, 1948,	42,348 00	100	40,000 00
Edmonton, Alberta 4½s, 1942-47,	19,147 61	88	17,602 16
Hamilton County, Tenn., 5s, 1928,	25,468 75	112	28,000 00
Houghton, Mich., 5s, 1934,	10,000 00	108	10,800 00
Houston, Tex., 5s, 1946,	11,075 00	100	10,000 00
Hudson County, N. J., 4s, 1925,	25,375 00	100	25,000 00
Jersey City, N. J., 4s, 1935,	25,375 00	96	24,000 00
King County, Wash., 5s, 1928,	26,512 50	112	28,000 00
Los Angeles, Cal., 4s, 1942-43,	25,500 00	97	24,250 00
Los Angeles, Cal., 4½s, 1943,	31,569 00	106	31,800 00
Madison, Wis., 4s, 1924-25,	40,531 25	100	40,000 00
Massachusetts 3½s, 1933,	15,262 50	98	14,700 00

208a SUPREME COMMANDERY UNITED ORDER GOLDEN CROSS.

	Book Value.	Rate.	Market Value.
Milwaukee, Wis., 3½s, 1919-22,	\$19,400 00	96	\$19,200 00
Milwaukee, Wis., 4s, 1927,	10,250 00	102	10,200 00
Milwaukee County, Wis., 3½s, 1922,	19,400 00	95	19,000 00
Minneapolis, Minn., 3½s, 1932,	24,000 00	96	24,000 00
Memphis, Tenn., 4s, 1933,	25,125 00	98	24,500 00
Mobile, Ala., 4½s, 1937,	27,985 00	98	28,420 00
Montreal, Que., 3½s, 1939,	27,937 50	91	27,300 00
Montreal, Que., 4s, 1945,	25,625 00	100	25,000 00
New Orleans, La., Court House 5s, 1955,	28,152 50	115	28,750 00
New York, N. Y., 3½s, 1955,	25,500 00	89	22,250 00
Oklahoma City, Okla., 4½s, 1936,	51,662 50	95	47,500 00
Ottawa, Ont., 3½s, 1930,	18,475 00	93	18,600 00
Omaha, Neb., 4½s, 1927,	25,837 50	106	26,500 00
Peoria, Ill., 4s, 1922,	10,112 50	100	10,000 00
Polk County, Ia., 4s, 1917-19,	25,345 00	101	25,250 00
Port Arthur, Ont., 5½s, 1928,	26,165 00	108	27,000 00
Quebec, Que., 3½s, 1933,	9,187 50	90	9,000 00
Quebec, Que., Catholic School Com. 4½s, 1947,	25,937 50	107	26,750 00
Queens County, N. Y., 4s, 1917,	51,562 50	100	50,000 00
Sacramento, Cal., 4½s, 1943,	26,125 00	105	26,250 00
Seattle, Wash., 4s, 1926,	50,562 50	98	49,000 00
Seattle, Wash., 4½s, 1927,	25,937 50	104	26,000 00
Shelby County, Tenn., 4s, 1957,	48,250 00	100	50,000 00
Springfield, Ill., 4s, 1925,	25,500 00	100	25,000 00
St. Cunogonde, Que., 4½s, 1927,	10,687 50	103	10,300 00
Three Rivers, Que., 4½s, 1956,	25,250 00	100	25,000 00
Toronto, Ont., 3½s, 1929,	47,187 50	91	44,256 66
Winnipeg, Man., 4s, 1934,	49,500 00	100	50,000 00
	\$1,817,192 71		\$1,796,248 52

SUPREME COMMANDERY UNITED ORDER OF THE GOLDEN CROSS OF THE WORLD.

Incorporated in Tennessee July 4, 1876. Commenced business July 4, 1876.

JOSEPH P. BURLINGAME, *President.* WILLIAM R. COOPER, *Secretary.*
Principal Office, Empire Building, Knoxville, Tenn.

INCOME.

Assessments (death),	\$423,796 16
Per capita tax, \$1,617.36; annual dues, \$54; expense assessments, \$43,816.93,	45,488 20
Changing benefit certificates,	263 50
Interest on mortgage loans, \$221.70; bonds, \$1,625; all other, \$2,189.04,	4,035 74
Rent,	199 80
Sale of lodge supplies,	137 97
Official publication,	777 33
Fines,	45 96
Received from Home Circle,	3,695 00
Total income,	\$478,439 73
Balance Dec. 31, 1907, viz.: death fund, \$95,460.92; emergency fund, \$59,775.14; expense fund, \$4,087.18; less \$4,293.33, Home Circle funds eliminated by decree of Court,	155,029 91
Total,	\$633,469 64

DISBURSEMENTS.

Death claims,	\$434,888 46
Payments returned,	11 29
Commissions and fees of deputies and organizers,	1,414 50
Salaries of deputies and organizers,	16,633 06
and other compensation of officers,	8,227 00

SUPREME COMMANDERY UNITED ORDER GOLDEN CROSS. 209 a

Salaries and other compensation of committees,	\$400 00	
of office employees,	4,999 98	
and fees of medical examiners,	1,157 50	
Traveling and other exp. of officers and com.,	677 30	
Insurance department fees,	162 00	
Rent,	895 50	
Advertising, printing and stationery,	701 70	
Postage, express, telegraph and telephone,	1,277 93	
Lodge supplies,	470 86	
Official publication,	1,842 30	
Expense of supreme lodge meeting,	295 40	
Legal expenses,	1,084 20	
Furniture and fixtures,	350 00	
Taxes, repairs and other expenses on real estate,	119 99	
All other disbursements,	2,211 83	
Total disbursements,		<u>\$477,820 78</u>

Balance Dec. 31, 1908, viz.: death fund, \$89,065.74; emergency fund, \$58,289.98; expense fund, \$8,293.16, \$155,648 88

LEDGER ASSETS.

Book value of real estate,	\$6,500 00
Book value of bonds (schedule A),	45,550 00
Cash in trust companies and banks on interest,	6,239 98
Cash in banks not on interest (less Home Circle funds \$3,917.14),	97,244 84
Cash in office,	114 06
Total ledger assets,	<u>\$155,648 88</u>

NON-LEDGER ASSETS.

Interest accrued,	510 85
Market value of real estate over book value,	3,250 00
Assessments held by subordinate bodies,	31,630 64
Gross assets,	<u>\$191,040 37</u>

ASSETS NOT ADMITTED.

Book value of bonds over market value,	3,500 00
Admitted assets,	<u>\$187,540 37</u>

LIABILITIES.

Death claims due and unpaid (19),	\$19,750 00
resisted (2),	3,000 00
reported, not yet adjusted (10),	14,000 00
Total death claims (31),	<u>\$36,750 00</u>

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	19,656	\$21,270,619 00	6,001	\$6,070,231 00
Less Home Circle certs.,	1,479	1,858,119 00	616	718,231 00
	<u>18,177</u>	<u>\$19,412,500 00</u>	<u>5,385</u>	<u>\$5,352,000 00</u>
Written during the year,	2,345	1,426,250 00	832	518,250 00
Increased during the y'r,	—	16,000 00	—	3,000 00
	<u>20,522</u>	<u>\$20,854,750 00</u>	<u>6,217</u>	<u>\$5,873,250 00</u>
Ceased during the year,	2,306	1,904,250 00	656	534,750 00
	<u>18,216</u>	<u>\$18,950,500 00</u>	<u>5,561</u>	<u>\$5,338,500 00</u>
In force Dec. 31, 1908,	18,216	\$18,950,500 00	5,561	\$5,338,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, .	71	\$97,567 00	24	\$29,648 00
Less Home Circle claims,	34	49,577 30	10	13,157 78
	37	\$47,989 70	14	\$16,490 22
Incurred in 1908, .	328	423,836 10	89	106,259 78
	365	\$471,825 80	103	\$122,750 00
Total, .	334	434,888 46	96	116,346 68
Paid during the year, .	31	\$36,937 34	7	\$6,403 32
Balance, .	—	187 34	—	153 32
Comp. or scaled down, .				
Unpaid Dec. 31, 1908, .	31	\$36,750 00	7	\$6,250 00

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cleveland, O., 4s, 1916,	\$20,550 00	102	\$20,400 00
New York, N. Y., 3½s, 1954,	15,000 00	90	13,500 00
York, Me., 3s, 1938,	1,000 00	83	830 00
York, Me., 3s, 1939—42,	4,000 00	82	3,280 00
York, Me., 3s, 1943—46,	4,000 00	81	3,240 00
York, Me., 3s, 1947,	1,000 00	80	800 00
	\$45,550 00		\$42,050 00

SUPREME CONCLAVE IMPROVED ORDER HEPTASOPHS.

Incorporated in Maryland Aug. 28, 1878. Admitted to Massachusetts July 10, 1893.

M. G. COHEN, *President.* SAMUEL H. TATTERSALL, *Secretary.*

Principal Office, Cathedral and Preston Streets, Baltimore, Md.

INCOME.

Assessments (death),	\$1,333,710 20
Expense assessments,	100,386 82
Membership fees,	8,578 50
Medical examiners' fees,	11,683 50
Interest on bonds, \$25,758.29; all other, \$4,598.02,	30,356 31
Sale of lodge supplies,	1,613 31
Profit sale of bonds,	44 15
Subordinate conclaves' officers' bonds,	1,669 80
All other sources,	116 88
Total income,	\$1,488,159 47
Balance Dec. 31, 1908, viz.: death fund, \$110,696.27; emergency fund, \$703,106.60; expense fund, \$16,101.49,	829,904 36
Total,	\$2,318,063 83

DISBURSEMENTS.

Death claims,	\$1,324,057 21
Commissions and fees of deputies and organizers,	20,397 82

SUPREME CONCLAVE IMPROVED ORDER HEPTASOPHS. 211a

Salaries of organizers,	\$21,004 50	
of officers,	19,000 00	
and other compensation of committees,	500 00	
of office employees,	8,880 50	
and fees of medical examiners,	11,683 50	
Traveling and other exp. of officers and com.,	4,612 36	
Traveling and per diem of district deputies,	5,573 96	
Insurance department fees,	815 15	
Rent,	1,700 00	
Advertising, printing and stationery,	3,357 50	
Postage, express, telegraph and telephone,	3,563 84	
Lodge supplies,	2,092 98	
Official publication,	16,503 67	
Legal expenses,	1,790 59	
Furniture and fixtures,	420 99	
Taxes,	4 22	
Sundry expenses of Supreme Conclave,	2,753 25	
Premium of bonds of officers and organizers,	1,454 46	
All other disbursements,	1,640 78	
Total disbursements,		<u>\$1,451,807 28</u>

Balance Dec. 31, 1908, viz.: death fund, \$102,854.02; emergency fund, \$750,541.99; expense fund, \$12,860.54, \$866,256 55

LEDGER ASSETS.

Book value of bonds (schedule A),	\$703,636 37
Cash in banks on interest,	162,620 18
Total ledger assets,	<u>\$866,256 55</u>

NON-LEDGER ASSETS.

Interest due and accrued,	9,306 03
Assessments held by subordinate bodies,	119,227 07
Gross assets,	<u>\$994,789 65</u>

ASSETS NOT ADMITTED.

Book value of bonds over market value,	36,284 37
Admitted assets,	<u>\$958,505 28</u>

LIABILITIES.

Death claims resisted (3),	\$11,000 00
reported, not yet adjusted (140),	239,108 34
Total death claims (143),	<u>\$250,108 34</u>

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	74,829	\$103,376,500 00	3,305	\$4,248,000 00
Written during the year,	7,708	7,671,000 00	602	592,000 00
Increased during the y'r,	—	95,000 00	—	3,000 00
Total,	<u>82,537</u>	<u>\$111,142,500 00</u>	<u>3,907</u>	<u>\$4,843,000 00</u>
Ceased during the year,	6,657	7,262,000 00	269	294,000 00
In force Dec. 31, 1908,	75,880	\$103,880,500 00	3,638	\$4,549,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, .	185	\$267,675 00	6	\$11,000 00
Incurred in 1908, .	821	1,329,025 00	31	43,000 00
Total, .	1,006	\$1,596,700 00	37	\$54,000 00
Paid during the year, .	863	1,324,057 21	27	36,325 00
Balance, .	143	\$272,642 79	10	\$17,675 00
Comp. or scaled down, .	—	22,534 45	—	375 00
Unpaid Dec. 31, 1908, .	143	\$250,108 34	10	\$17,300 00

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Allegheny, Pa., 3½s, 1930, .	\$15,787 50	96	\$14,400 00
Allegheny County, Pa., 4s, 1933, .	20,800 00	103	20,600 (n)
Altoona, Pa., 4s, 1936, op. 1916, .	5,125 00	101	5,050 (n)
Altoona, Pa., school district 4s, 1936, .	5,110 50	102	5,100 (n)
Asheville, N. C., 4s, 1922, .	4,893 75	97	4,550 (n)
Athens, Ga., 5s, 1938, .	5,400 00	110	5,500 (n)
Atlantic City, N. J., 4s, 1926, .	5,012 50	98	4,900 (n)
Baltimore, Md., 3½s, 1940, .	24,640 00	100	22,000 (n)
Beaver County, Pa., 4s, 1928, .	10,330 00	97	9,700 (n)
Boston, Mass., 3½s, 1932, .	42,300 00	95	38,000 (n)
Buffalo, N. Y., 3½s, 1923, .	15,075 00	96	14,400 (n)
Camden, N. J., 4s, 1932, .	11,025 00	100	10,000 (n)
Chattanooga, Tenn., 4½s, 1937, .	5,200 00	104	5,200 (n)
Chicago, Ill., South Park 4s, 1922, .	20,850 00	101	20,200 (n)
Cincinnati, O., 3½s, 1952, .	25,931 25	96	24,000 (n)
Cleveland, O., school district 4s, 1922, .	26,187 50	103	25,750 (n)
Columbus, O., 4s, 1933, .	10,125 00	101	10,100 (n)
Danbury, Conn., 4s, 1942, op. 1936, .	22,338 75	100	21,000 (n)
Danville, Va., 4s, 1929, .	1,960 00	96	1,920 (n)
Duluth, Minn., 4s, 1930, .	5,000 00	97	4,850 (n)
Duluth, Minn., 4s, 1935, .	4,900 00	96	4,800 (n)
Durham, N. C., 4½s, 1941, .	10,725 00	102	10,200 (n)
Easton, Pa., 3½s, 1932, .	17,791 50	93	16,182 (n)
Essex County, N. J., 4s, 1943, .	16,275 00	102	15,300 (n)
Galveston, Tex., grade raising 5s, 1947, .	5,000 00	98	4,900 (n)
Greensboro, N. C., 4s, 1954, .	4,925 00	90	4,500 (n)
Greenville, S. C., 4½s, 1935, .	5,193 75	103	5,150 (n)
Highpoint, N. C., finding and refunding 5s, 1938, .	5,200 00	104	5,200 (n)
Houston, Tex., street paving 5s, 1938, .	5,502 00	100	5,000 (n)
Jacksonville, Fla., 5s, 1936, .	9,020 00	107	8,560 (n)
Jersey City, N. J., 4s, 1932, .	26,018 75	96	24,000 (n)
Jersey City, N. J., 4½s, 1927, .	10,800 00	103	10,300 (n)
Lackawanna County, Pa., 4s, 1922-23, .	20,820 50	100	20,000 (n)
Luzerne County, Pa., 4s, 1927-28, .	20,794 00	100	20,000 (n)
Lynchburg, Va., 4s, 1938, .	10,000 00	96	9,600 (n)
Memphis, Tenn., 4½s, 1928, .	10,525 00	105	10,500 (n)
Nashville, Tenn., 4s, 1927, .	10,050 00	98	9,400 (n)
Newark, N. J., 3½s, 1955, .	10,275 00	92	9,200 (n)
Newark, N. J., 3½s, 1929, .	2,992 50	95	2,850 (n)
Newbern, N. C., 5s, 1938, .	5,227 50	104	5,200 (n)
Newport News, Va., street improvement 4½s, 1948, .	5,140 50	102	5,100 (n)
New York, N. Y., 3½s, 1952-53, .	25,853 12	90	22,500 (n)
Pawtucket, R. I., 4s, 1944, .	15,862 50	100	15,000 (n)
Philadelphia, Pa., 3½s, 1934, .	10,275 00	96	9,600 (n)
Pittsburg, Pa., 4s, 1921, .	10,112 50	100	10,000 (n)
Portsmouth, Va., 4½s, 1938, .	5,000 00	106	5,300 (n)
Richmond, Va., 4s, 1940, .	10,050 00	102	10,200 (n)
Roanoke, Va., street 4s, 1936, .	9,800 00	95	9,500 (n)
San Diego, Cal., 4½s, 1934-36, .	16,323 00	104	15,600 (n)
Scranton, Pa., 4s, 1933, .	10,730 00	104	10,400 (n)
Steelton, Pa., 3½s, 1920, .	28,280 00	93	26,040 (n)

THE SUPREME LODGE KNIGHTS AND LADIES OF HONOR. 213a

	Book Value.	Rate.	Market Value.
St. Louis, Mo., 3½s, 1922,	\$14,568 75	95	\$14,250 00
Toledo, O., 4s, 1924,	20,350 00	103	20,600 00
Wilkes Barre, Pa., 4s, 1935,	10,720 00	101	10,100 00
Winston, N. C., 5s, 1937,	5,318 75	104	5,200 00
York, Pa., 3½s, 1933,	10,125 00	92	9,200 00
	<u>\$703,636 37</u>		<u>\$667,352 00</u>

THE SUPREME LODGE KNIGHTS AND LADIES OF HONOR.

Incorporated in Kentucky April 1, 1878. Commenced business Sept. 19, 1877.

S. B. WATTS, *President.*

GEORGE D. TAIT, *Secretary.*

Principal Office, 429 N. Pennsylvania Street, Indianapolis, Ind.

INCOME.

Assessments (death),	\$1,400,016 15
Per capita tax, \$29,845.07; expense assessments, \$156,576.04,	186,421 11
Membership fees,	144 00
Old age benefit fund,	44,522 77
Interest on bonds, \$13,435; all other, \$3,616.84,	17,051 84
Rents, including \$2,500 for corporation's own occupancy,	3,424 00
Sale of lodge supplies,	3,281 35
Official publication,	904 79
All other sources,	2,390 67
Total income,	<u>\$1,658,156 68</u>
Balance Dec. 31, 1907, viz.: death fund, \$450,008.95; old age benefit fund, \$118.50; expense fund, \$30,616.30,	480,743 75
Total,	<u>\$2,138,900 43</u>

DISBURSEMENTS.

Death claims,	\$1,453,784 74
Old age benefits,	11,779 04
Commissions and exp. of deputies and organizers,	5,470 07
Salaries and exp. of deputies and organizers,	92,536 53
of officers,	16,999 97
and other compensation of committees,	225 00
of office employees,	14,801 72
Traveling expenses of officers and committees,	4,769 48
Insurance department fees,	280 80
Rent, including \$2,500 for corporation's own occupancy,	2,529 00
Advertising, printing and stationery,	2,732 67
Postage, express, telegraph and telephone,	5,033 02
Lodge supplies,	3,279 08
Official publication,	11,473 88
Legal expenses,	2,936 03
Repairs and other expenses on real estate,	2,317 94
Decrease in book value of bonds,	398 49
Donations,	122 00
Expenses of Mo. jurisdiction while Grand Lodge was under suspension,	1,867 66
All other disbursements,	1,925 85
Total disbursements,	<u>1,635,262 97</u>

Balance Dec. 31, 1908, viz.: death fund, \$413,475.93; old age benefit fund, \$33,316.48; expense fund, \$56,845.05,	\$503,637 46
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214a THE SUPREME LODGE KNIGHTS AND LADIES OF HONOR.

LEDGER ASSETS.

Book value of real estate,	\$63,151 13
Book value of bonds (schedule A),	339,576 60
Cash in trust companies and banks on interest,	93,768 80
Deposits to secure appeal bonds,	2,500 00
Office furniture,	4,640 93

Total ledger assets, \$503,637 46

NON-LEDGER ASSETS.

Interest due and accrued,	4,540 69
Market value of real estate over book value,	12,000 00
Assessments held by subordinate bodies,	127,200 00
Supplies,	2,641 01

Gross assets, \$650,019 16

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$6,156 60	
Office furniture,	4,640 93	
Supplies,	2,641 01	13,438 54

Admitted assets, \$636,580 62

LIABILITIES.

Death claims due and unpaid (87),	\$97,816 67
adjusted, not yet due (24),	24,966 67
resisted (14),	9,666 66
reported, not yet adjusted (125),	130,266 65
Total death claims (250),	\$262,716 65

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	91,532	\$88,027,250 00	2,420	\$2,124,750 00
Written during the year,	11,641	8,197,750 00	469	239,000 00
Total,	103,173	\$96,225,000 00	2,889	\$2,363,750 00
Ceased during the year,	14,594	10,943,250 00	253	167,250 00
In force Dec. 31, 1908,	88,579	\$85,281,750 00	2,636	\$2,196,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	223	\$231,141 61	7	\$5,666 66
Incurred in 1908,	1,380	1,490,816 56	37	34,500 00
Total,	1,603	\$1,721,958 17	44	\$40,166 66
Paid during the year,	1,349	1,453,784 74	38	33,866 66
Balance,	254	\$268,173 43	6	\$6,300 00
Comp. or scaled down,	4	5,456 78	-	-
Unpaid Dec. 31, 1908,	250	\$262,716 65	6	\$6,300 00

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Altoona, Pa., 4s, 1934,	\$15,371 25	101	\$15,150 00
Bay County, Mich., 4s, 1920,	15,298 53	100	15,000 00
Beaumont, Tex., 5s, 1941, op. 1921,	10,351 67	96	9,600 00
Beaver County, Pa., 4s, 1920,	15,316 42	98	14,700 00
Blair County, Pa., 3.65s, 1935,	20,172 78	100	20,000 00
Cleveland, O., 4s, 1922,	30,593 24	103	30,900 00
Cheboygan County, Mich., 5s, 1918,	10,531 66 {	106	5,300 00
Cheboygan, County, Mich., 5s, 1923,		108	5,400 00
Cook County, Ill., 4s, 1911,	21,045 50	100	21,000 00
Des Moines, Ia., 4s, 1912,	8,086 20	100	8,000 00
Houston, Tex., 5s, 1939,	7,433 30	100	7,000 00
Indianapolis, Ind., 3½s, 1911,	6,000 00	99	5,940 00
Indianapolis, Ind., 4s, 1913,	10,884 50	101	11,110 00
Jefferson, County, Ind., 4s, 1918,	13,097 65	99	12,870 00
Lincoln, Neb., 4½s, 1918,	15,523 30	100	15,000 00
Massachusetts 3s, 1909,	20,000 00	100	20,000 00
Meridian, Miss., 4½s, 1916-22,	20,731 66	101	20,200 00
New Castle, Pa., 3½s, 1922,	10,000 00	92	9,200 00
Oil City, Pa., 4s, 1921,	5,610 00	100	5,500 00
Oil City, Pa., 4s, 1909,	2,003 30	100	2,000 00
Portland, Ore., 4s, 1934,	10,040 67	98	9,800 00
Pittsburg, Pa., 4s, 1936,	1,564 48	100	1,500 00
Scranton, Pa., 4s, 1913,	15,328 20	101	15,150 00
Tennessee 3s, 1913,	19,102 33	95	19,000 00
Uniontown, Pa., 4s, 1928,	20,326 35	97	19,400 00
Vincennes, Ind., 4s, 1913-16,	10,045 53	99	9,900 00
Warren, Pa., 4s, 1934,	5,118 08	96	4,800 00
	\$339,576 60		\$333,420 00

KNIGHTS OF COLUMBUS.

Incorporated in Connecticut March 29, 1882. Admitted to Massachusetts April 13, 1893.

EDWARD L. HEARN, *President.* DANIEL COLWELL, *Secretary.*

Principal Office, 956 Chapel Street, New Haven, Conn.

INCOME.

Assessments (death),	\$816,783 50
Per capita tax,	103,932 95
Medical examiners' fees,	6,046 53
Interest on mortgage loans, \$17,786.14; bonds, \$56,506.45; all other, \$7,538.80,	81,831 39
Rents, including \$3,000 for corporation's own occupancy,	13,272 44
Sale of lodge supplies,	9,329 15
Official publication,	3,969 36
All other sources,	77 40
Total income,	\$1,035,242 72
Balance Dec. 31, 1907, viz.: death fund, \$50,000; emergency fund, \$2,057,833.68; expense fund, \$72,222.44,	2,180,056 12
Total,	\$3,215,298 84

DISBURSEMENTS.

Death claims,	\$454,280 03
Payments returned to members,	563 20
Expense of deputies and organizers,	18,641 15

Salaries of officers,	\$10,499 88	
Compensation of committees,	1,361 25	
Salaries of office employees,	22,292 83	
Salaries and fees of medical examiners,	5,212 50	
Traveling and other exp. of officers and com.,	1,204 97	
Insurance department fees,	1,099 25	
Rent,	3,000 00	
Advertising, printing and stationery,	3,046 22	
Postage, express, telegraph and telephone,	5,439 22	
Lodge supplies,	5,968 44	
Official publication,	36,433 14	
Expense of supreme lodge meetings,	25,923 72	
Legal expenses,	6,016 48	
Furniture and fixtures,	1,732 46	
Taxes, repairs and other expenses on real estate,	8,766 58	
Decrease in book value of bonds,	3,118 31	
Accrued interest on bonds purchased,	2,936 51	
Actuaries retaining fees,	1,372 80	
All other disbursements,	4,514 78	
Total disbursements,		<u>\$623,423 72</u>

Balance Dec. 31, 1908, viz.: death fund, \$50,000; emergency fund, \$2,506,838.41; expense fund, \$35,036.71, \$2,591,875 12

LEDGER ASSETS.

Book value of real estate,	\$191,642 24	
Mortgage loans on real estate,	412,500 00	
Book value of bonds (schedule A),	1,695,740 14	
Cash in trust companies and banks on interest,	262,511 60	
Cash in banks not on interest,	24,231 14	
Cash in office,	250 00	
Special deposit in Canada,	5,000 00	
Total ledger assets,		<u>\$2,591,875 12</u>

NON-LEDGER ASSETS.

Interest due and accrued,	25,563 27	
Rents due and accrued,	1,502 00	
Assessments held by subordinate bodies,	34,128 75	
Furniture and fixtures,	11,447 20	
Supplies,	7,000 00	
Due from subordinate bodies,	3,982 28	
Gross assets,		<u>\$2,675,498 63</u>

ASSETS NOT ADMITTED.

Book value of real estate over market value,	\$46,642 24	
Book value of bonds over market value,	68,682 44	
Special deposit in Canada,	5,000 00	120,324 68
Admitted assets,		<u>\$2,555,173 95</u>

LIABILITIES.

Death claims due and unpaid (17),	\$16,250 00	
adjusted, not yet due (46),	47,000 00	
resisted (19),	20,000 00	
Total death claims (82),		<u>\$83,250 00</u>

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907, .	63,183	\$65,095,000 00	11,359	\$11,448,000 00
Written during the year,	8,479	9,017,000 00	711	733,000 00
Total,	71,662	\$74,112,000 00	12,070	\$12,181,000 00
Ceased during the year, .	2,653	2,721,000 00	345	348,000 00
In force Dec. 31, 1908, .	69,009	\$71,391,000 00	11,725	\$11,833,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, .	95	\$96,000 00	19	\$19,000 00
Incurred in 1908, . . .	430	443,530 03	79	82,000 00
Total,	525	\$539,530 03	98	\$101,000 00
Paid during the year, . .	441	454,280 03	78	80,000 00
Balance,	84	\$85,250 00	20	\$21,000 00
Comp. or scaled down, .	2	2,000 00	—	— .
Unpaid Dec. 31, 1908, .	82	\$83,250 00	20	\$21,000 00

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>State and Municipal Bonds.</i>				Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1932,				\$26,006 25	95	\$23,750 00
Buffalo, N. Y., 3½s, 1927,				13,728 00	95	12,350 00
Elmira, N. Y., 3½s, annually,				19,665 00	100	19,000 00
Holyoke, Mass., 3½s, 1930,				24,685 78	95	22,800 00
Louisville, Ky., 3½s, 1943,				25,533 75	91	22,750 00
Massachusetts 3½s, 1942,				23,597 75	98	21,560 00
McKeesport, Pa., 4s, 1919-21,			}	21,176 00	98	7,840 00
McKeesport, Pa., 4s, 1922-25,					97	11,640 00
New York, N. Y., 3½s, 1942,				44,860 43	91	42,287 70
New York, N. Y., 3½s, 1952-53-54,				139,505 57	90	126,000 00
Pittsburgh, Pa., 3½s, 1930, op. 1921,				18,100 00	90	18,000 00
Providence, R. I., 3s, 1930,				22,437 50	87	21,750 00
<i>Railroad Bonds.</i>						
Atch., Top. & Santa Fé gen. mort. 4s, 1995,				48,875 00	100	50,000 00
Atch., Top. & Santa Fé (E. Ok. Div.) 4s, 1928,				35,520 00	97	35,890 00
Atlantic Coast Line con. mort. 4s, 1952,				95,282 50	95	98,800 00
Boston & Albany 4s, 1913,				53,325 00	100	50,000 00
Boston & Maine 4s, 1926,				98,695 14	98	98,000 00
Buffalo & Susquehanna 4s, 1951,				92,475 89	88	88,880 00
Central of New Jersey 5s, 1987,				45,190 88	128	47,360 00
Chicago & Eastern Illinois 5s, 1937,				6,175 50	115	6,900 00
Chicago & Northwestern 3½s, 1987,				54,182 50	93	46,500 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,				22,812 50	92	23,000 00
Chicago, Milwaukee & St. Paul 3½s, 1989,				35,200 00	92	36,800 00
Chicago, Rock Island & Pacific 4s, 1988,				77,089 72	100	75,000 00
Illinois Central (Louis. Div.) 3½s, 1953,				44,943 75	89	40,050 00
Lake Shore & Mich. Southern 3½s, 1997,				54,287 50	95	47,500 00
Louisville & Nashville 4s, 1940,				51,550 00	101	50,500 00
Montana Central 5s, 1937,				23,360 00	114	22,800 00
New York Central & Hudson River 3½s, 1997,				104,037 50	95	95,000 00
New York, New Haven & Hartford 3½s, 1947,				51,870 32	87	43,500 00
New York, New Haven & Hartford 3½s, 1954,				33,765 42	84	33,600 00
New York, New Haven & Hartford 4s, 1956,				17,600 00	97	19,400 00
New York, Philadelphia & Norfolk 4s, 1948,				24,680 55	97	24,250 00
Pennsylvania consol. mort. 4s, 1948,				46,604 44	104	47,840 00
St. Louis, Iron Mt. & So. (R. & G. Div.) 4s, 1933,				135,070 00	89	132,610 00
St. Paul, Minn. & Manitoba (Mont. Ext.) 4s, 1937,				14,850 00	101	15,150 00
Terminal of St. Louis 4s, 1953,				49,000 00	96	48,000 00
				\$1,695,740 14		\$1,627,057 70

SUPREME LODGE KNIGHTS OF HONOR.

Incorporated in Missouri June 20, 1884.* Commenced business June 30, 1873.

L. E. BENTLEY, *President.*FRANK B. SLIGER, *Secretary.**Principal Office, 816 Olive Street, St. Louis, Mo.*

INCOME.

Assessments (death),	\$1,757,765 26
Annual dues, \$1,335; expense assessments, \$88,898.81,	90,233 81
Benefit certificates,	1,031 50
Special fund,	916 15
Interest,	3,237 66
Sale of lodge supplies,	184 16
All other sources,	268 35
Total income,	\$1,853,636 89
Balance Dec. 31, 1907, viz.: death fund, \$18,301.29; emergency fund, \$3,700.45; expense fund, \$24,087.60,	46,089 34
Total,	\$1,899,726 23

DISBURSEMENTS.

Death claims,	\$1,757,413 30
Assessments returned to members,	5,850 00
Salaries of deputies and organizers,	38,075 61
of officers,	6,200 00
of managers,	6,949 44
of office employees,	11,675 75
and fees of medical examiners,	2,000 00
Traveling and other exp. of officers and com.,	2,328 75
Insurance department fees,	669 04
Rent,	2,475 00
Advertising, printing and stationery,	2,304 58
Postage, express, telegraph and telephone,	1,835 72
Lodge supplies,	1,024 01
Official publication,	3,151 90
Legal expenses,	3,261 95
Taxes,	11 14
Appropriations to grand lodges,	1,923 26
All other disbursements,	871 32
Total disbursements,	1,848,020 77

Balance Dec. 31, 1908, viz.: death fund, \$14,963.02; emergency fund, \$5,019.69; expense fund, \$31,722.75,	\$51,705 46
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LEDGER ASSETS.

Book value of bonds (schedule A),	\$4,698 92
Cash in trust companies and banks on interest,	43,661 39
Cash in office,	3,345 15
Total ledger assets,	\$51,705 46

NON-LEDGER ASSETS.

Interest accrued,	106 25
Assessments held by subordinate bodies,	136,439 91

* Incorporated in Kentucky March 20, 1876.

SUPREME LODGE KNIGHTS OF HONOR.

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Fixtures,	\$4,000 00
Supplies,	1,237 95
Due from grand and subordinate bodies,	381 32
Expense assessment (collected),	6,966 03
Judgment (J. R. Brekenridge),	2,691 05

Gross assets,	\$203,527 97
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ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$118 92	
Fixtures,	4,000 00	
Supplies,	1,237 95	
Due from grand and subordinate bodies,	381 32	
Judgment (J. R. Brekenridge),	2,691 05	8,429 24

Admitted assets,	\$195,098 73
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LIABILITIES.

Death claims due and unpaid (5),	\$9,063 46	
adjusted, not yet due (309),	540,900 00	
resisted (13),	17,000 00	
reported, not yet adjusted (59),	105,000 00	
Total death claims (386),		\$671,963 46
Salaries, rents, expenses, etc., due or accrued,		72 50

Total liabilities,	\$672,035 96
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	26,222	\$42,409,750 00	1,577	\$2,495,250 00
Written during the year,	1,842	1,614,000 00	29	23,500 00
Increased during the y'r,	—	9,250 00	—	1,250 00
Total,	28,064	\$44,033,000 00	1,606	\$2,520,000 00
Ceased during the year,	4,927	6,924,575 00	240	374,562 00
In force Dec. 31, 1908,	23,137	\$37,108,425 00	1,366	\$2,145,438 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	340	\$592,713 46	30	\$49,650 00
Incurred in 1908,	1,044	1,838,600 00	66	109,500 00
Total,	1,384	\$2,431,313 46	96	\$159,150 00
Paid during the year,	998	1,757,413 30	73	122,650 00
Balance,	386	\$673,900 16	23	\$36,500 00
Comp. or scaled down,	—	1,936 70	—	—
Unpaid Dec. 31, 1908,	386	\$671,963 46	23	\$36,500 00

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

Municipal Bonds.		Book Value.	Rate.	Market Value.
Mobile, Ala., 4½s, 1937,		\$994 00	98	\$980 00
St. Louis, Mo., 3½s, 1944,		3,704 92	90	3,600 00
		\$4,698 92		\$4,580 00

THE SUPREME LODGE KNIGHTS OF PYTHIAS,
INSURANCE DEPARTMENT.

Incorporated in the District of Columbia Aug. 5, 1870. Commenced business Oct. 1, 1877.

UNION B. HUNT, *President.*

CARLOS S. HARDY, *Secretary.*

Principal Office, 234 Michigan Ave., Chicago, Ill.

INCOME.

Assessments (death),	\$2,180,762 39
Expense assessments,	361,404 68
Membership fees,	8,730 50
Interest on mortgage loans, \$10,261.84; bonds, \$79,944.12; all other, \$3,517.24,	93,723 20
Rents,	450 00
Sale of lodge supplies,	710 50
Increase in book value of ledger assets,	2,798 11
All other sources,	1,863 65
Total income,	\$2,650,443 03
Balance Dec. 31, 1907, viz.: death fund, \$1,637,124.21; emer- gency fund, \$170,415.04; expense fund, \$322,356.61,	2,129,895 86
Total,	\$4,780,338 89

DISBURSEMENTS.

Death claims,	\$1,771,903 79
Payments returned to members,	874 09
Commissions and fees of solicitors,	174,176 84
Salaries of deputies and organizers,	1,350 00
and other compensation of officers,	24,544 27
and other compensation of committees,	180 55
of office employees,	55,704 59
and fees of medical examiners,	18,296 25
Traveling and other exp. of officers and com.,	1,526 78
Collection and remittance of assess. and dues,	126,586 15
Insurance department fees,	820 30
Rent,	6,163 25
Advertising, printing and stationery,	9,897 57
Postage, express, telegraph and telephone,	11,038 28
Lodge supplies,	903 28
Official publication,	3,637 95
Legal expenses,	4,160 57
Furniture and fixtures,	1,575 88
Taxes, repairs and other expenses on real estate,	1,509 52
Decrease in book value of bonds,	3,094 85
Premium on fidelity bonds,	2,735 37
Actuarial expense,	1,737 25
Examination and auditing expense,	11,049 50
All other disbursements,	3,437 94
Total disbursements,	2,236,904 82

Balance Dec. 31, 1908, viz.: death fund, \$1,548,532.08; emer- gency fund, \$671,377.15; expense fund, \$323,524.84,	\$2,543,434 07
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LEDGER ASSETS.

Book value of real estate,	\$54,300 00
Mortgage loans on real estate,	264,500 00
Book value of bonds (schedule A),	2,091,861 46
Cash in trust companies and banks on interest,	80,512 93

THE SUPREME LODGE KNIGHTS OF PYTHIAS, INS. DEPT. 221a

Cash in office,	\$1,500 00
Solicitors' balances,	49,380 79
Certificate loans,	330 00
Deposit in contested cases,	1,048 89
Total ledger assets,	\$2,543,434 07

NON-LEDGER ASSETS.

Interest accrued,	19,994 05
Rents due,	150 00
Market value of real estate over book value,	10,305 00
Furniture and fixtures,	7,852 02
Postage on hand,	659 48
Assessments held by local secretaries,	16,541 08
Gross assets,	\$2,598,935 70

DEDUCT ASSETS NOT ADMITTED.

Furniture and fixtures,	\$7,852 02	
Postage on hand,	659 48	
Balances due from solicitors not secured by bonds,	49,380 79	
Cost of bonds above present market value,	9,557 50	67,449 79
Admitted assets,		\$2,531,485 91

LIABILITIES.

Death claims unpaid (100),	\$177,500 00
Salaries, rents, expenses, etc., due or accrued,	34,790 25
Taxes,	879 65
Advance assessments,	5,072 87
*Reserve carried by the association on outstanding insurance in plans A, B and D of the fifth class,	671,377 15
Miscellaneous,	189 70
Total liabilities,	\$889,809 62

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	81,121	\$124,911,500 00	1,472	\$1,913,500 00
Written during the year,	11,125	16,318,500 00	188	234,000 00
Total,	92,246	\$141,230,000 00	1,660	\$2,147,500 00
Ceased during the year,	14,489	20,685,500 00	279	366,000 00
In force Dec. 31, 1908,	77,757	\$120,544,500 00	1,381	\$1,781,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	75	\$127,500 00	1	\$2,000 00
Incurred in 1908,	1,017	1,849,000 00	13	24,500 00
Total,	1,092	\$1,976,500 00	14	\$26,500 00
Paid during the year,	992	1,771,903 79	14	26,221 00
Balance,	100	\$204,596 21	-	\$279 00
Deductions by comp.,	-	27,096 21	-	279 00
Unpaid Dec. 31, 1908,	100	\$177,500 00	-	-

* Not computed by the Department.

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Abbeville, Ga., 6s, 1924,	\$6,642 50	111	\$6,660 00
Acquackanonk Twp., N. J., 4½s, 1925-29,	5,062 40	101	5,050 00
Ada, Okla., 5s, 1924,	10,213 00	106	10,600 00
Alexandria, La., 5s, 1927,	5,117 30	103	5,150 00
Alcorn County, Miss., 6s, 1912,	5,077 15	104	5,200 00
Alger County, Mich., 5s, 1917,	5,238 10	105	5,250 00
Alliance, Neb. (school), 5s, 1927,	5,151 00	106	5,300 00
Altus, Okla., water 6s, 1933,	5,422 50	107	5,350 00
Ames, Ia., 5s, 1911,	5,071 15	102	5,100 00
Amherst County, Va., 5s, 1927,	5,331 20	103	5,150 00
Anderson County, S. C., 5s, 1924,	5,186 15	103	5,150 00
Anniston, Ala., 4s, 1919,	4,889 50	81	4,050 00
Arcadia, Fla., 5s, 1925,	5,195 62	100	5,000 00
Arizona 5s, 1912,	5,147 07	102	5,100 00
Arizona coupons 5s, 1925,	4,442 95	109	4,360 00
Armstrong, Ia., 5s, 1909,	2,000 00	100	2,000 00
Asheville, N. C., 5s, 1911,	2,035 45	102	2,040 00
Asheville, N. C., 4s, 1922,	4,909 25	97	4,850 00
Aurora, Minn., sewer 5s, 1923,	4,925 25	100	5,000 00
Austin, Tex., refunding, any int. date, 4s,	4,689 85	12	600 00
Austin, Tex., refunding 4s, 1931,	4,658 00	92	4,600 00
Bainbridge, Ga., 5s, 1910-14,	5,000 00	100	5,000 00
Baker City, Ore., 5s, 1924,	12,217 93	106	12,190 00
Bartlesville, Okla., 5s, 1925,	1,028 61	103	1,030 00
Basin, Wyo., 6s, 1917,	8,484 90	109	9,265 00
Belding, Mich., 4s, 1916,	5,000 00	98	4,900 00
Bells, Tenn., 6s, 1915,	2,080 78	106	2,120 00
Bellingham, Wash., 5s, 1921,	5,179 18	108	5,400 00
Bennettsville, S. C., 5s, 1925,	3,000 00	103	3,090 00
Benson, Neb., 5s, 1910,	3,000 00	100	3,000 00
Beresford, S. D., 4½s, 1922,	3,000 00	100	3,000 00
Berkeley, Cal., 4½s, 1926,	517 20	100	500 00
Bethany, Mo., 4s, 1925,	5,000 00	97	4,850 00
Bexar County, Tex., 5s, 1909,	3,000 00	100	3,000 00
Big Stone Gap, Va., 5s, 1934,	2,666 95	104	2,600 00
Big Stone Gap, Va., water 5s, 1929,	950 80	103	1,030 00
Biloxi, Miss., 5s, 1925,	5,143 35	103	5,150 00
Blackstone, Va., Imp. 6s, 1928,	5,316 90	112	5,600 00
Blaine County, Ida., funding 6s, 1913,	4,039 10	106	4,240 00
Blaine County, Ida., 5½s, 1918-19,	6,318 00 {	108	3,240 00
Blaine County, Ida., 5½s, 1920-21,		109	3,270 00
Bloomington, Neb., water 5s, 1927,	4,857 70	101	5,050 00
Boise City, Ida., 5s, 1915,	10,532 24	104	10,400 00
Bolivar, Tenn., 5s, 1915,	5,000 00	100	5,000 00
Bolivar County, Miss., Railway 6s, 1918,	2,071 70	109	2,150 00
Boulder, Colo., 4½s, 1921,	8,231 48	98	7,840 00
Bozeman, Mont., 5s, 1909,	1,000 00	100	1,000 00
Bradley, Ill., 5s, 1909,	7,866 17 {	100	500 00
Bradley, Ill., 5s, 1910-11,		101	1,010 00
Bradley, Ill., 5s, 1912-14,		102	3,060 00
Bradley, Ill., 5s, 1915-16,		103	2,060 00
Bradley, Ill., 5s, 1917,		104	1,040 00
Brandon, Man., 4s, 1936,	4,608 80	89	4,450 00
Bridgeport Twp., Mich., 5s, 1912-15,	4,107 45	100	4,000 00
Bristow, Okla., school 6s, 1928,	5,236 00	106	5,300 00
Brookfield, Ill., 6s, 1917,	3,269 68	110	3,300 00
Brownville, Tenn., street 5s, 1938,	5,087 00	104	5,200 00
Brunswick, Ga., 5s, 1921,	4,279 73	100	4,000 00
Bridgeport, Okla., school 6s, 1922,	1,646 10	107	1,603 00
Buford, Ga., 5s, 1912-16,	5,070 75	100	5,000 00
Burleigh County, N. D., refunding 4½s, 1918,	1,990 00	102	2,040 00
Burlington, N. C., water 5s, 1938,	10,000 00	104	10,400 00
Burroughs, S. C., 5s, 1925,	5,112 25	100	5,000 00
Caldwell, Ida., 5s, 1916,	5,193 13	103	5,150 00
Campbell County, Tenn., 4½s, 1912,	4,023 44	100	4,000 00
Canon City, Colo., school 4s, 1909,	1,984 50	100	2,000 00
Canton, Miss., sewer 5s, 1927,	4,852 35	103	5,150 00
Cartersville, Ga., 5s, 1912-14,	4,072 25	101	4,040 00

THE SUPREME LODGE KNIGHTS OF PYTHIAS, INS. DEPT. 223 a

	Book Value.	Rate.	Market Value.
Cartersville, Ga., water and light 5s, 1915,	\$1,981 50 {	101	\$1,010 00
Cartersville, Ga., 5s, 1917,		102	1,020 00
Carthage, N. C., school 6s, 1934,	4,327 20	114	4,560 00
Catlettsburg, Ky., 6s, 1909,		100	500 00
Catlettsburg, Ky., 6s, 1910,		101	505 00
Catlettsburg, Ky., 6s, 1911-12,		102	1,020 00
Catlettsburg, Ky., 6s, 1913,	5,664 70 {	103	515 00
Catlettsburg, Ky., 6s, 1914-15,		104	1,040 00
Catlettsburg, Ky., 6s, 1916-17,		105	1,050 00
Catlettsburg, Ky., 6s, 1918-19,		106	1,060 00
Central City, Neb., refunding 4s, 1909,	500 00	100	500 00
Chandler, Okla., school 5s, 1910,	993 30	100	1,000 00
Charleroi, Pa., 4½s, 1928,	4,211 56	105	4,200 00
Charleston, W. Va., 4s, 1925,	5,030 35	94	4,700 00
Chariton, Ia., 5s, 1926,	5,395 40	102	5,100 00
Charlotte, N. C., 4½s, 1937,	5,080 35	102	5,100 00
Checotah, Okla., 6s, 1937,	5,294 50	107	5,350 00
Chelan County, Wash., school 5½s, 1912,	4,960 65	102	5,100 00
Cheney, Wash., 6s, 1917,	3,181 62	110	3,300 00
Cheyenne County, Colo., school 6s, 1923,	4,118 80	105	4,200 00
Chicago, Ill., So. Park 4s, 1921,	25,427 00	101	25,250 00
Chicago, Ill., 4s, 1910-14,	24,928 60	100	25,000 00
Chippewa County, Mich., 5s, 1910,	2,019 64	101	2,020 00
Claremore, Okla., 5s, 1926,	4,953 90	100	5,000 00
Clarksdale, Miss., water and imp. 5s, 1927,	4,905 60	101	5,050 00
Clarksville, Ind., 4½s, 1909-10,	1,003 23	100	1,000 00
Clarksburg, W. Va., 5s, 1925,	10,293 22	100	10,000 00
Cleveland, Okla., 6s, 1936,	5,476 17	107	5,350 00
Cleveland County, N. C., 6s, 1911,	10,149 80 {	104	5,200 00
Cleveland County, N. C., 6s, 1917,		110	5,500 00
Cloquet, Minn., water 5s, 1909,	9,851 60	100	10,000 00
Colorado Springs, Colo., 4s, 1913,	1,001 65	96	960 00
Colorado Springs, Colo., 4½s, 1909,	3,000 00	100	3,000 00
Columbia, Miss., water 6s, 1928,	5,324 50	109	5,450 00
Comanche, Okla., water 6s, 1927,	3,142 60	109	3,270 00
Connellsville, Pa., 4½s, 1913,	8,170 02	102	8,160 00
Cook County, Ill., 4s, 1921,	22,174 29	101	22,220 00
Council Bluffs, Ia., 4½s, 1911,	1,526 45	101	1,515 00
Coweta, Okla., 6s, 1926,	4,454 81	109	4,360 00
Crowley, La., 5s, 1925-27,	5,218 56	103	5,150 00
Crystal Springs, Miss., water and light 5s, 1909,	2,945 15	100	3,000 00
Custer County, S. D., funding 4s, 1909,	4,287 30	100	5,000 00
Danville, Va., 4s, 1931,	3,044 68	93	2,790 00
Davis, Okla., 5s, 1936,	3,113 80	100	3,000 00
Decatur, Ga., 5s, 1936,	2,035 85	108	2,160 00
Deer Lodge, Mont., school 4½s, 1912,	10,000 00	101	10,100 00
De Funiak Springs, Fla., school 5s, 1928,	4,904 00	100	5,000 00
Denton, Tex., 5s, 1915,	10,259 01	101	10,100 00
Denver, Colo., auditorium 4s, 1914,	5,000 00	99	4,950 00
Detroit, Minn., 5s, 1918,	5,191 70	102	5,100 00
Douglas, Ga., 5s, 1936,	5,190 80	108	5,400 00
Douglas, Wyo., water 5½s, 1938,	5,117 50	104	5,200 00
Douglas County, Ill., 5s, 1913-14,	2,000 00	102	2,040 00
Duluth, Minn., 5s, 1926,	2,223 30	109	2,180 00
Duluth, Minn., school district 5s, 1921,	1,087 81	107	1,070 00
Duluth, Minn., 4s, 1921,	1,016 26	98	980 00
Durango, Colo., 5s, 1914,	2,051 28	100	2,000 00
Durant, Okla., 5s, 1924,	6,292 76	106	6,360 00
Duncan, Okla., 5s, 1925,	6,758 42	100	6,500 00
Dyersburg, Tenn., 5s, 1934,	8,367 44	108	8,640 00
East Carroll Parish, La., school 5s, 1917,	5,134 85	101	5,050 00
Ecorse, Mich., sanitary 4½s, 1937,	4,162 65	100	4,000 00
Elba, Ala., 5s, 1933,	500 00	100	500 00
El Paso, Tex., city hall 6s, 1913,	5,261 70	104	5,200 00
El Reno, Okla., 4s, 1923,	4,873 36	92	4,600 00
Ellisville, Miss., 5½s, 1909,		100	100 00
Ellisville, Miss., 5½s, 1910-11,		101	202 00
Ellisville, Miss., 5½s, 1912-14,		102	306 00
Ellisville, Miss., 5½s, 1915-17,	1,758 39 {	103	309 00
Ellisville, Miss., 5½s, 1918-20,		104	312 00
Ellisville, Miss., 5½s, 1921-24,		105	420 00
Ellisville, Miss., 5½s, 1925,		106	106 00

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	Book Value.	Rate.	Market Value.
Elizabethton, Tenn., school 5s, 1928,	\$4,951 50	100	\$5,000 00
Elmore County, Ida., refunding 6s, 1911,	5,134 50 {	102	2,040 00
Elmore County, Ida., 6s, 1912,		103	3,090 00
Emporia, Kan., 4s, 1911,	4,004 50	98	3,920 00
Emporia, Va., 5s, 1934,	10,883 40	104	10,400 00
Ensley, Ala., sewer 5s, 1937,	4,925 40	100	5,000 00
Excelsior Springs, Mo., 5s, 1921,	5,309 00	105	5,250 00
Eufaula, Okla., 6s, 1937,	5,294 50	100	5,000 00
Fairmount, W. Va., 4½s, 1912,	7,083 80	101	7,070 00
Farmington, Ill., 5s, 1911,	1,000 00	101	1,010 00
Farmington, Ill., 5s, 1912-14,	3,000 00	102	3,060 00
Farmington, Ill., 5s, 1915,	1,000 00	103	1,030 00
Fayette, Mo., water 4½s, 1916,	2,038 58	102	2,040 00
Fountain Inn, S. C., school 6s, 1928,	3,176 75	106	3,180 00
Franklin County, Ga., 4½s, 1914-18,	5,049 83	100	5,000 00
Franklin Park, Ill., water 6s, 1912,	7,920 00	106	7,950 00
Frederick, Okla., 6s, 1927,	5,394 00	112	5,600 00
Friars Point, Miss., light and water 6s, 1925,	1,670 40	111	1,665 00
Fresno, Cal., sanitary 4½s, 1923,	1,049 92	100	1,000 00
Ft. Dodge, Ia., school 4½s, 1918,	4,056 70	102	4,080 00
Ft. Morgan, Colo., water works 5½s, 1923,	5,098 75	102	5,100 00
Ft. Smith, Ark., sewer 5s, 1924,	5,000 00	100	5,000 00
Ft. Worth, Tex., 4s, 1941,	4,832 43	96	4,800 00
Gainesville, Tex., 5s, 1914,	5,142 95	101	5,050 00
Galesburg, Ill., 4½s, 1913-14,	15,502 10	102	15,300 00
Gallup, N. Mex., 5s, 1926,	5,133 20	100	5,000 00
Garfield County, Colo., 5s, 1912,	1,022 60	100	1,000 00
Geneva, Ala., water 5s, 1933,	3,000 00	100	3,000 00
Georgetown, Tex., 5s, 1910,	7,067 82	100	7,000 00
Glendive, Mont., 5s, 1915,	5,106 00	103	5,150 00
Glynn County, Ga., C. H. and jail 5s, 1915,	5,066 25	103	5,150 00
Grand Rapids, Wis., 6s, 1909-11,	3,049 90	103	3,090 00
Great Falls, Mont., 4s, 1915,	8,881 85	98	8,820 00
Greer, S. C., 5s, 1924,	5,189 35	103	5,150 00
Greene County, Ind., 6s, 1909-12,	4,074 58	103	4,120 00
Greenburg, N. Y., 5s, 1912,	5,137 90 {	103	1,030 00
Greenburg, N. Y., 5s, 1913-14,		104	2,060 00
Greenburg, N. Y., 5s, 1915,		105	1,050 00
Greenburg, N. Y., 5s, 1916,		106	1,060 00
Greenville, Miss., 5s, 1920,	7,332 55	103	7,210 00
Greenville, Miss., 6s, 1928,	1,152 60	116	1,160 00
Greenville, N. C., Imp. 5s, 1933,	536 90	107	535 00
Greenville, N. C., Imp. 5s, 1937,	5,000 00	108	5,400 00
Groesbeck, Tex., 6s, 1913,	1,036 72	104	1,040 00
Griffin, Ga., 5s, 1918-19,	10,461 50	104	10,440 00
Guthrie, Okla., sanitary 4½s, 1921,	4,030 68	100	4,000 00
Guttenberg, N. J., 5s, 1913,	10,401 85	100	10,000 00
Gulfport, Miss., Imp. 5½s, 1925,	10,545 50	106	10,600 00
Halstad, Minn., 5s, 1909,	5,093 55 {	100	500 00
Halstad, Minn., 5s, 1910-11,		101	1,010 00
Halstad, Minn., 5s, 1912-14,		102	1,530 00
Halstad, Minn., 5s, 1915-16,		103	1,030 00
Halstad, Minn., 5s, 1917-18,		104	1,040 00
Harrison Co., Miss., C. H. and jail 5s, 1911-18,	2,522 75 {	101	2,020 00
Harrison County, Miss., 5s, 1919,	102	510 00	
Hartford, Ala., 5s, 1935,	3,075 22	100	3,000 00
Haskel, Okla., 6s, 1927,	3,171 10	109	3,270 00
Havre, Mont., 6s, 1914,	1,021 25	102	1,020 00
Havre, Mont., water 6s, 1928,	5,292 50	106	5,300 00
Hawkinsville, Ga., 5s, 1936,	3,184 45	104	3,120 00
Helena, Ark., 5s, 1924,	5,364 00	106	5,300 00
Henry County, O., 4s, 1909-10,	4,000 00	100	4,000 00
Hickory, N. C., 5s, 1934,	7,212 90	104	7,220 00
High Point, N. C., 5s, 1933-34,	7,446 13	104	7,220 00
Highwood, Ill., 5s, 1909,	814 75 {	100	100 00
Highwood, Ill., 5s, 1910,		101	101 00
Highwood, Ill., 5s, 1911,		102	102 00
Highwood, Ill., 5s, 1912,		103	103 00
Highwood, Ill., 5s, 1913,		104	104 00
Highwood, Ill., 5s, 1914,		105	105 00
Highwood, Ill., 5s, 1915-16,	14,656 90 {	106	212 00
Hillsboro County, Fla., 4s, 1933,		93	13,950 00

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	Book Value.	Rate.	Market Value.
Hobart, Okla., water 5s, 1936,	\$2,113 95	100	\$2,000 00
Holdredge, Neb., sewer 5s, 1927,	4,952 40	101	5,050 00
Holly Springs, Miss., sanitary 5s, 1909-23,	1,000 00	100	1,000 00
Houston, Tex., 6s, 1924,	5,818 70	111	5,550 00
Houston, Tex., 5s, 1946,	5,499 95	100	5,000 00
Houston, Miss., elec. light and water 5s, 1926,	5,500 00	103	5,665 00
Hugo, Minn., school 5s, 1912,	991 45	100	1,000 00
Hugo, Okla., water works 6s, 1933,	5,223 50	103	5,150 00
Hyattsville, Md., 5s, 1934,	6,667 10	108	6,480 00
Independence, Kan., school 4½s, 1925,	5,111 35	100	5,000 00
Independence, Mo., 4½s, 1914,	2,044 00	100	2,000 00
Ironwood, Mich., 4½s, 1915,	5,143 00	100	5,000 00
Jackson County, Fla., court house 4s, 1936,	4,862 75	96	4,800 00
Jackson County, Minn., ditch 5s, 1918,	5,249 50	106	5,300 00
Jackson, Mich., 3½s, 1911,	4,943 90	99	4,950 00
Jackson, Mo., water and light 5s, 1925,	4,077 06	103	4,120 00
Janesville, Wis., 4s, 1912-18,	6,030 70	100	6,000 00
Jefferson County, Ala., 4½s, 1931,	15,517 60	97	14,550 00
Jeff Davis County, Miss., 5s, 1926,	500 00	106	530 00
Jenkins County, Ga., Imp. 5s, 1912-13,	4,000 00	101	4,040 00
Jennings, La., school 5s, 1937,	4,802 25	102	5,100 00
Josephine County, Ore., 5s, 1916,	3,123 10	103	3,090 00
Julesburg, Colo., water 5½s, 1917,	2,000 00	103	2,060 00
Kalispell, Mont., 4½s, 1915,	505 85	101	505 00
Keokuk, Ia., 4s, 1926,	5,156 10	100	5,000 00
Keota, Ia., school 5s, 1918,	5,145 60	100	5,000 00
Kewanee, Ill., school 5s, 1920,	5,457 30	107	5,350 00
Key West, Fla., funding 6s, 1919,	2,210 20	110	2,200 00
Key West, Fla., refunding 5s, 1955,	8,221 75	104	8,320 00
Lafayette, La., school 5s, 1918,	4,036 00	102	4,080 00
Lake City, S. C., school 6s, 1927,	2,184 40	106	2,120 00
Lake Bluff, Ill., water 5s, 1913-15,	1,547 81	105	1,575 00
Lake Butler, Fla., school 6s, 1938,	3,105 30	107	3,210 00
L'Anse, Mich., 5s, 1909,	3,026 05 {	100	1,000 00
L'Anse, Mich., 5s, 1910-11,		101	2,020 00
Lamar, Colo., sanitary 6s,	5,188 20	100	5,000 00
Lander, Wyo., water 6s, 1916,	5,218 05	106	5,300 00
Laurens, Ia., 5s, 1909-10,	1,000 00	100	1,000 00
Laurens, Ia., 5s, 1912,	500 00	103	515 00
Laurens, Ia., 5s, 1914,	500 00	105	525 00
Laurens, Ia., 5s, 1916,	500 00	106	530 00
Laurens, Ia., 5s, 1918,	500 00	108	540 00
Las Cruces, N. M., Imp. 6s, 1938,	5,296 70	106	5,300 00
Lawton, Okla., water works 5s, 1937,	4,728 00	104	5,200 00
Lebanon, Kan., funding 5½s, 1928,	5,170 00	100	5,000 00
Lee County, S. C., 5s, 1922,	5,193 30	105	5,250 00
Leesburg, Va., water 4½s, 1926,	3,070 00	100	3,000 00
Lenoir, N. C., water 6s, 1938,	5,259 00	107	5,350 00
Lincoln, Neb., 4s, 1910,	7,016 10	98	6,860 00
Lincoln County, Miss., 4½s, 1923,	500 00	100	500 00
Lincoln County, N. M., 5s, 1925,	5,231 05	100	5,000 00
Lincoln County, Wash., 4½s, 1916,	5,148 25	100	5,000 00
Lincolnton, N. C., water, sewer and lt. 5s, 1937,	4,905 60	100	5,000 00
Lindsay, Okla., 5s, 1925,	2,107 15	100	2,000 00
Lorain, O., 4½s, 1925,	5,502 10	106	5,300 00
Louisburg, N. C., 5s, 1934,	3,965 66	100	4,000 00
Lumberton, N. C., 5½s, 1937,	3,217 15	111	3,330 00
Lumberton, Miss., 6s, 1909,	1,815 00 {	100	100 00
Lumberton, Miss., 6s, 1910,		101	101 00
Lumberton, Miss., 6s, 1911,		102	102 00
Lumberton, Miss., 6s, 1912,		103	103 00
Lumberton, Miss., 6s, 1913,		104	104 00
Lumberton, Miss., 6s, 1914-15,		105	210 00
Lumberton, Miss., 6s, 1916,		106	106 00
Lumberton, Miss., 6s, 1917-18,		107	214 00
Lumberton, Miss., 6s, 1919-20,		108	216 00
Lumberton, Miss., 6s, 1921,		109	109 00
Lumberton, Miss., 6s, 1922-23,		110	220 00
Lumberton, Miss., 6s, 1924-25,		111	222 00
Luverne, Ala., 5s, 1915,	1,510 34	100	1,500 00
Lvons Twp., Mich., 5s, 1910-11,	4,046 35	101	4,040 00
Macoupin County, Ill., 4½s, 1910,	1,004 45	100	1,000 00

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	Book Value.	Rate.	Market Value
Madison County, Tenn., 4s, 1943,	\$480 55	96	\$480 (u)
Madison, Wis., 4s, 1918,	500 00	100	500 (u)
Manchester, N. J., water 5s, 1926,	5,369 15	106	5,300 (u)
Manchester, Ia., water 4½s, 1923,	2,514 35	105	2,625 (u)
Manitowoc, Wis., 4s, 1914,	10,064 90	99	9,900 (u)
Macon County, Ala., 4½s, 1956,	5,361 75	100	5,000 (u)
McGregor, Ia., water 5s, 1916,	3,688 35	104	3,640 (u)
McMinnville, Tenn., water and elec. lt. 6s, 1912, .	1,560 00	103	1,545 (u)
Madill, Okla., water 6s, 1927,	5,144 00	109	5,450 (u)
Maisonneuve, Que., 4½s, 1941,	5,547 70	96	4,800 (u)
Marietta County, Okla., water works 5s, 1936, .	4,805 50	100	5,000 (u)
Marlow, Okla., water 5s, 1926,	5,000 00	100	5,000 (u)
Marshalltown, Ia., 4s, 1910,	2,000 00	100	2,000 (u)
Marion County, Tenn., 4s, 1934,	4,830 85	96	4,800 (u)
Marion County, Kan., 5½s, 1910,	993 25	101	1,010 (u)
Marshall County, Miss., 5s, 1911-15,	10,622 80 {	101	2,525 (u)
Marshall County, Miss., 5s, 1916-22,		102	3,570 (u)
Marshall County, Miss., 5s, 1923-30,		103	4,120 (u)
Masonville, Mich., school 5s, 1918,	5,191 50	102	5,100 (u)
Mecklenburg, N. C., 6s, 1920,	2,103 20	117	2,340 (u)
Medford, Ore., water 5s, 1923,	5,000 00	101	5,050 (u)
Memphis, Tenn., 4s, 1933,	3,000 00	98	2,940 (u)
Miamisburg, O., 4s, 1930-31,	5,289 95	100	5,000 (u)
Miles City, Mont., water 5s, 1912,	2,051 65	102	2,040 (u)
Minden, La., 5s, 1924,	6,076 00	103	6,180 (u)
Minocqua, Wis., 5s, 1913-14,	3,073 50 {	103	2,060 (u)
Minocqua, Wis., 5s, 1915,		104	1,040 (u)
Missoula, Mont., 4½s, 1914,	5,096 35	101	5,050 (u)
Mobile, Ala., 5s, 1919,	10,388 05	100	10,000 (u)
Monroe, N. C., funding 6s, 1926-28,	5,436 10	112	5,600 (u)
Montello, Wis., 5s, 1909,	4,123 67 {	100	333 (u)
Montello, Wis., 5s, 1910-11,		101	673 (u)
Montello, Wis., 5s, 1912-14,		102	1,019 (u)
Montello, Wis., 5s, 1915-16,		103	625 (u)
Montello, Wis., 5s, 1917-20,		104	1,326 (u)
Monticello, Ky., 5s, 1925,	4,066 55	100	4,000 (u)
Montpelier, Ida., water 5s, 1916,	3,069 80	103	3,090 (u)
Mooresville, N. C., school 5s, 1936,	3,202 80	104	3,120 (u)
Mora County, N. M., refunding 6s, 1917,	4,428 60	100	4,400 (u)
Morgan County, Ala., road 5s, 1938,	5,238 00	104	5,200 (u)
Morgan County, Colo., 5s, 1911,	2,517 65	100	2,500 (u)
Morristown, Tenn., 5s, 1935,	10,851 65	106	10,600 (u)
Mount Olive, Miss., water 6s, 1909,	2,504 70	101	2,525 (u)
Multnomah County, Ore., 5s, 1916,	10,534 25	103	10,300 (u)
Murray, Ky., 5s, 1911,	6,097 50	101	6,060 (u)
Natrona County, Wyo., 4½s, 1917,	3,025 00	102	3,060 (u)
Nashville, Tenn., sanitary 5s, 1911,	2,032 65	102	2,040 (u)
New Madrid County, Mo., school 5s, 1909,	2,478 75	100	2,500 (u)
New Orleans, La., court house 5s, 1955,	11,215 30	115	11,500 (u)
Newberry County, S. C., 6s, 1925,	3,272 40	111	3,330 (u)
New York, N. Y., 4s, 1956,	75,849 55	103	77,250 (u)
New York, N. Y., 4s, 1936,	50,632 50	102	51,000 (u)
Norfolk County, Va., school 4½s, 1921,	5,144 95	101	5,075 (u)
North Bend, Neb., 4½s, 1911,	2,000 00	100	2,000 (u)
North Yakima, Wash., 4s, 1926,	4,560 70	94	4,700 (u)
Norway, Mich., 4½s, 1921-22,	3,000 00	105	3,150 (u)
Ogden, Utah, 4½s, 1916,	2,025 20	102	2,040 (u)
Omaha, Neb., 4½s, 1910,	1,003 60	101	1,000 (u)
Oro Valley, Ariz., 5s, 1936,	3,982 94	100	4,000 (u)
Oroville, Fla., 5s, 1933,	10,644 15	104	10,400 (u)
Otero County, N. M., 6s, 1912,	4,000 00	103	4,125 (u)
Ottawa, Kan., 5s, 1910-11,	4,000 40	101	4,000 (u)
Owensboro, Ky., 4s, 1911,	4,920 75	100	5,000 (u)
Oxford, N. C., sanitary 5s, 1937,	5,145 50	105	5,400 (u)
Packard, Me., 1000 6s, 1914,	5,219 55	102	5,100 (u)
Panama, Cal., 5s, 1928,	5,285 30	100	5,000 (u)
Panama, Cal., water 5s, 1937,	5,425 50	111	5,550 (u)
Panama, Cal., 6s, 1927,	5,307 25	100	5,400 (u)
Panama, Cal., water 5s, 1928,	2,500 00	106	2,650 (u)
Panama, Cal., 5s, 1911,	2,500 00	105	2,500 (u)
Panama, Cal., 4s, 1925,	5,154 95	100	5,000 (u)
Perry County, Pa., school 5s, 1912-13,	3,500 00	102	3,570 (u)

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	Book Value.	Rate.	Market Value.
Pierce County, Wash., 6s, 1911,	\$6,252 80	104	\$6,240 00
Pocatello, Ida., 5s, 1913,	1,021 20	102	1,020 00
Ponca City, Okla., 5s, 1927,	5,146 55	105	5,250 00
Port Austin Twp., Mich., 5s, 1909,	2,062 45	100	400 00
Port Austin Twp., Mich., 5s, 1912,		103	412 00
Port Austin Twp., Mich., 5s, 1913,		104	416 00
Port Austin Twp., Mich., 5s, 1920,		109	436 00
Port Austin Twp., Mich., 5s, 1921,		110	440 00
Polk County, Ia., 4s, 1911-12,	13,105 80	100	13,000 00
Poteau, Okla., 5s, 1936,	2,973 45	100	3,000 00
Provo City, Utah, 4½s, 1916,	10,211 54	100	10,000 00
Prowers County, Colo., sch. dist. No. 14, 5s, 1909,	1,430 00	100	1,500 00
Pulaski County, Ark., refunding 4½s, 1910,	5,000 00	100	5,000 00
Purcell, Okla., 5s, 1927,	3,105 15	100	3,000 00
Randleman, N. C., street 5s, 1938,	5,000 00	100	5,000 00
Rapides, Parish of, La., school 5s, 1914,	4,860 00	101	5,050 00
Ravenna, Neb., 5s, 1911,	2,250 00	100	2,250 00
Redfield, S. D., refunding 5s, 1917,	5,139 50	101	5,050 00
Red Lake County, Minn., 4s, 1914,	5,000 00	100	5,000 00
Republic, Mich., 5s, 1910-12,	3,010 30	101	3,030 00
Rexburg, Ida., water 5s, 1916,	5,082 75	102	5,100 00
Ripley, Tenn., 6s, 1917,	10,571 65	109	5,450 00
Roanoke, Va., 4½s, 1936,	5,158 10	103	10,300 00
Roff, Okla., water 5s, 1936,	3,173 00	104	3,120 00
Roosevelt County, N. M., 6s, 1925,	4,911 60	105	4,725 00
Ruston, La., 5s, 1920,	4,500 00	100	4,500 00
Roswell, N. M., fire 5½s, 1928,	5,243 25	106	5,300 00
Russell County, Va., road imp. 5s, 1927,	5,246 00	106	5,300 00
Rutherford, Tenn., school 6s, 1914-15,	5,095 15	105	1,050 00
Rutherford, Tenn., 6s, 1916,		106	530 00
Rutherford, Tenn., 6s, 1917-18,		107	1,070 00
Rutherford, Tenn., 6s, 1919,		108	540 00
Rutherford, Tenn., 6s, 1920-21,		109	1,090 00
Rutherford, Tenn., 6s, 1922-23,	5,090 50	110	1,100 00
Rutherford County, N. C., refunding 5s, 1918,		102	5,100 00
Salem, N. C., water 5s, 1936,		105	5,250 00
Saline County, Ill., 4½s, 1910,		101	8,080 00
Sallisaw, Okla., water 6s, 1933,	8,063 50	107	5,350 00
Salt Lake County, Utah, 4½s, 1916,	5,299 50	102	5,100 00
Santa Monica, Cal., sewer incinerator 5s, 1926,	5,145 85	106	3,180 00
Santa Monica, Cal., 5s, 1929-31,	16,281 60	107	10,700 00
Santa Monica, Cal., 5s, 1943,		109	2,180 00
Sangamon County, Ill., 6s, 1910,		103	1,030 00
Sangamon County, Ill., 6s, 1911,	5,225 00	104	1,040 00
Sangamon County, Ill., 6s, 1912,		106	1,060 00
Sangamon County, Ill., 6s, 1913,		107	1,070 00
Sangamon County, Ill., 6s, 1914,		109	1,090 00
San Antonio, Tex., 4½s, 1920,		95	6,650 00
Sault Ste. Marie, Ont., sch. deb. 4½s, 1936,	7,232 65	106	5,300 00
Sayre, Okla., water 6s, 1937,	5,047 10	104	5,200 00
Seattle, Wash., 5s, 1910,	5,348 25	101	7,070 00
Seattle, Wash., 5s, 1912,	7,100 90	103	1,030 00
Seattle, Wash., 4½s, 1927,	1,032 35	104	5,200 00
Selma, Ala., water 5s, 1913,	5,176 45	104	5,200 00
Sevier County, Tenn., 4½s, 1923,	5,038 90	103	2,060 00
Seymour, Ia., 5s, 1912,	2,050 85	102	4,080 00
Shawnee, Okla., 4s, 1933,	4,059 20	93	4,650 00
Shelby, N. C., 5s, 1937,	4,659 50	103	5,150 00
Sheridan, Wyo., 5s, 1915,	5,194 20	101	10,100 00
Sidney, Neb., water 6s, 1928,	10,307 50	103	5,150 00
Sioux Falls, S. D., 5s, 1925,	5,134 50	107	10,700 00
Slater, Mo., 4½s, 1923-25,	11,049 95	97	4,365 00
Sparks, Nev., sewer 5½s, 1914,	4,530 15	102	5,100 00
Spokane, Wash., 5½s, 1918,	5,000 00	111	1,110 00
Spokane County, Wash., 4½s, 1917,	1,062 50	101	3,030 00
Spooner, Wis., 5s, 1923-25,	3,053 10	107	3,745 00
South Sharon, Pa., school 4½s, 1938,	3,691 65	103	5,150 00
St. Elmo, Tenn., school 5½s, 1927,	5,099 00	102	6,630 00
St. George, S. C., school 6s, 1913,	6,712 95	102	1,020 00
St. George school district, S. C., school 6s, 1916-23,	1,021 00	105	4,200 00
St. Louis County, Minn., 4½s, 1910,	4,210 35	100	1,000 00
St. Joseph, Mo., 4s, 1910,	1,004 30	100	10,000 00
	10,000 00		

228a THE SUPREME LODGE KNIGHTS OF PYTHIAS, INS. DEPT.

	Book Value.	Rate.	Market Value.
Stanley County, N. C., 5s, 1933,	\$5,260 55	104	\$5,200 00
Starke County, Ind., 4½s, 1909-11,	3,000 00	100	3,000 00
Starke County, Ind., 4½s, 1912-15,	4,000 00	101	4,040 00
Starke County, Ind., 4½s, 1916,	1,000 00	102	1,020 00
Starkville, Miss., 5s, 1910,	5,017 90	100	5,000 00
Statesville, N. C., funding 5s, 1938,	5,046 10	104	5,200 00
Stevens Point, Wis., 3½s, 1909,	476 43	100	500 00
Stoddard, Mo., 5s, 1916,	4,189 25	106	4,240 00
Stone County, Mo., 5s, 1921,	5,081 80	107	5,350 00
Swoyersville, Pa., 5½s, 1916,	2,165 10 {	106	1,060 00
Swoyersville, Pa., 5½s, 1917,		107	535 00
Swoyersville, Pa., 5½s, 1918,		108	540 00
Sullivan Twp., Laurens County, S. C., 5½s, 1937,		108	3,240 00
Sydney, N. S., 4s, 1932,	4,887 60	96	4,800 00
Tensas Parish, La., 5s, 1923-27,	5,205 80	100	5,000 00
Thermopolis, Wyo., water works 6s, 1937,	4,979 30	104	5,200 00
Thomas, Okla., water 6s, 1927,	5,346 60	109	5,450 00
Thomasville, Ga., 4½s, 1927,	3,063 15	103	3,090 00
Tishomingo, Okla., school 5s, 1924,	4,979 65	103	5,150 00
Topeka, Kan., 5s, 1909,	10,068 85 {	100	5,000 00
Topeka, Kan., 5s, 1910,		101	5,050 00
Transylvania, N. C., 6s, 1925,	5,678 50	111	5,550 00
Trimble County, Ky., 4½s, 1917,	3,051 25	100	3,000 00
Trinidad, Colo., water 4½s, 1916,	5,061 10	100	5,000 00
Trinidad, Colo., water 5s, 1909,	4,000 00	100	4,000 00
Tulsa, Okla., 5s, 1925,	5,343 50	103	5,150 00
Turner County, Ga., 5s, 1911-15,	5,119 50	102	5,100 00
Tuscaloosa County, Ala., 4½s, 1921,	5,102 65	98	4,900 00
Twin Falls, Ida., 6s, 1916,	5,315 50	106	5,300 00
Tyler, Tex., 6s, 1926,	5,737 35	103	5,150 00
Uniontown, Ky., 5s, 1909,	6,006 20	100	6,000 00
Vermillion, La., Parish of, school 5s, 1914,	4,907 75	101	5,050 00
Vinita, Okla., 5s, 1923,	5,247 75	100	5,000 00
Waco, Tex., 5s, 1934,	5,581 00	110	5,500 00
Wadesboro, N. C., school 5s, 1928,	4,849 75	102	5,100 00
Wahoo, Neb., sewer 4s, 1924,	4,677 50	89	4,450 00
Wallace, Ida., municipal 5½s, 1928,	5,123 50	104	5,200 00
Warrenton, Ga., 6s, 1913,	3,212 25 {	104	725 00
Warrenton, Ga., 6s, 1909,		108	1,620 00
Warrenton, Ga., 6s, 1922,		110	550 00
Warrenton, Ga., 6s, 1925,		111	333 00
Water Valley, Miss., 5s, 1927,	5,000 00	100	5,000 00
Waurika, Okla., water 6s, 1933,	5,298 20	103	5,150 00
Waycross, Ga., 5s, 1929,	2,192 30	103	2,060 00
Waynesboro, Ga., 5s, 1917,	5,129 40	102	5,100 00
Weatherford, Tex., 4s, 1944,	7,000 00	90	6,300 00
Weleetka, Okla., 6s, 1926,	3,211 90	112	3,360 00
West Plains, Mo., 5s, 1920,	3,195 10	104	3,120 00
Wetumka, Okla., school 6s, 1926,	3,209 80	112	3,360 00
Wewoka, Okla., school 6s, 1928,	5,236 00	106	5,300 00
Whatcom County, Wash., 4½s, 1912,	5,057 45	100	5,000 00
White County, Tenn., road 5s, 1927,	5,074 35	106	5,300 00
White County, Tenn., imp. 5s, 1917,	5,000 00	103	5,150 00
Whitefish, Mont., water 6s, 1917,	5,186 60	103	5,150 00
Winchester, Ky., 6s, 1910,	2,089 90	101	2,020 00
Winthrop Harbor, Ill., 5s, 1924,	1,562 50	106	1,540 00
Winfield, Kan., light 5s, 1925,	1,000 00	103	1,030 00
Wise Twp., S. C., 5s, 1932,	6,237 30	104	6,240 00
Wynnewood, Okla., 5s, 1926,	6,264 00	103	6,140 00
Yakima, Wash., 4s, 1921,	5,000 00	94	4,700 00
Yorkville, S. C., 5s, 1925,	3,082 64	100	3,000 00
<i>Railroad Bonds.</i>			
Chicago Railways Co. 4s, 1927,	2,856 75	93	2,740 00
	<u>\$2,091,861 46</u>		<u>\$2,062,303 50</u>

THE LADIES CATHOLIC BENEVOLENT ASSOCIATION.

Incorporated in Pennsylvania June 28, 1890. Admitted to Massachusetts Nov. 22, 1899.

ELIZABETH B. MCGOWAN, *President*. JOANNA A. ROYER, *Secretary*.

Principal Office, 443 West Eleventh Street, Erie, Pa.

INCOME.

Assessments (death, \$923,709.74; emergency, \$48,553.74),	\$972,263 48
Per capita tax,	47,363 50
Membership fees,	2,495 50
Interest on mortgage loans, \$11,906.12; bonds, \$18,951.78; all other, \$12,185.73,	43,043 63
Sale of lodge supplies,	8,079 34
Official publication,	16,492 20
Increase in book value of bonds,	18,714 80
All other sources,	1,002 50
Total income,	\$1,109,454 95
Balance Dec. 31, 1907, viz.: death fund, \$141,432.42; emergency fund, \$826,209.76; expense fund, \$3,015.69,	970,657 87
Total,	\$2,080,112 82

DISBURSEMENTS.

Death claims,	\$737,716 66
Interest on death claims,	459 17
Commissions and fees of deputies and organizers,	8,902 26
Salaries of organizers,	1,800 00
and other compensation of officers,	9,132 00
and other compensation of auditors,	375 00
of office employees,	12,987 50
Traveling and other exp. of officers and com.,	5,349 04
Collection and remittance of assess. and dues,	582 20
Insurance department fees,	135 00
Rent,	1,240 00
Advertising, printing and stationery,	9,181 89
Postage, express, telegraph and telephone,	6,860 61
Lodge supplies,	336 62
Official publication,	16,208 56
Legal expenses,	1,115 71
Furniture and fixtures,	201 55
Insurance,	1,093 25
All other disbursements,	1,433 40
Total disbursements,	815,110 42

Balance Dec. 31, 1908, viz.: death fund, \$79,516.33; emergency fund, \$1,183,717.57; expense fund, \$1,768.50, \$1,265,002 40

LEDGER ASSETS.

Book value of real estate,	\$359,500 00
Book value of bonds (schedule A),	518,571 95
Cash in trust companies and banks on interest,	381,309 06
Cash in banks not on interest,	621 39
Special deposit in Canada,	5,000 00
Total ledger assets,	\$1,265,002 40

NON-LEDGER ASSETS.

Interest accrued,	\$8,169 92
Furniture, fixtures, supplies and stationery,	5,829 00
Due from subordinate bodies,	59,182 20
Gross assets,	\$1,338,183 52

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$3,426 95	
Furniture, fixtures, supplies, printed matter and stationery,	5,829 00	9,255 95
Admitted assets,		\$1,328,927 57

LIABILITIES.

Death claims due and unpaid (7),	\$2,725 00
Death claims reported, not yet adjusted (62),	55,900 00
Total death claims (69),	\$58,625 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	95,745	\$83,905,500 00	1,938	\$1,646,000 00
Written during the year,	5,315	4,237,000 00	249	200,500 00
Total,	101,060	\$88,142,500 00	2,187	\$1,846,500 00
Ceased during the year,	1,918	1,661,000 00	49	39,000 00
In force Dec. 31, 1908,	99,142	\$86,481,500 00	2,138	\$1,807,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	72	\$56,991 66	2	\$2,000 00
Incurred in 1908,	819	748,500 00	9	8,500 00
Total,	891	\$805,491 66	11	\$10,500 00
Paid during the year,	822	737,716 66	9	8,000 00
Balance,	69	\$67,775 00	2	\$2,500 00
Comp. or scaled down,	-	9,150 00	-	500 00
Unpaid Dec. 31, 1908,	69	\$58,625 00	2	\$2,000 00

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Albion, N. Y., 4s, 1930-35,	\$24,615 22	100	\$23,600 00
Allegheny County, Pa., 4s, 1936,	26,208 32	103	25,750 00
Altoona, Pa., 4s, 1937,	35,338 33	103	36,050 00
Atlantic City, N. J., 4½s, 1927,	26,815 90	105	26,250 00
Camden, N. J., 4½s, 1927,	52,315 00	107	53,500 00
Cleveland, O., 4s, 1923-28,	51,736 65	103	51,500 00
East Pittsburgh, Pa., 4½s, 1926-29,	27,748 68	103	8,755 00
East Pittsburgh, Pa., 4½s, 1930-34,		104	17,160 00
Hudson County, N. J., 4½s, 1918,	26,150 00	104	26,000 00
Los Angeles, Cal., 4s, 1913-14,	25,814 67	99	24,750 00
Monroe, N. Y., Union F. S. Dist. No. 1, 5s, 1917,	27,553 21	105	1,050 00
Monroe, N. Y., U. F. S. Dist. No. 1, 5s, 1920-24,		108	5,400 00
Monroe, N. Y., U. F. S. Dist. No. 1, 5s, 1925-29,		110	5,500 00
Monroe, N. Y., U. F. S. Dist. No. 1, 5s, 1930-34,		111	5,550 00
Monroe, N. Y., U. F. S. Dist. No. 1, 5s, 1935-39,		112	5,600 00
Monroe, N. Y., U. F. S. Dist. No. 1, 5s, 1940-44,		113	5,650 00

SUPREME COUNCIL OF THE LOYAL ASSOCIATION.

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	Book Value.	Rate.	Market Value.
Nashville, Tenn., 4s, 1918,	\$24,634 16	99	\$24,750 00
New York, N. Y., 4s, 1911,	24,909 72	100	25,000 00
Oswego, N. Y., 4s, 1913-14,	26,107 15	102	21,420 00
Oswego, N. Y., 4s, 1916,		103	4,120 00
Saline County, Ill., 4s, 1915,	26,418 85	103	2,060 00
Saline County, Ill., 4s, 1920-22-23,		105	24,150 00
Scranton, Pa., 4s, 1928-29,	62,210 40	103	12,360 00
Scranton, Pa., 4s, 1930-37,		104	49,920 00
West Seneca, N. Y., school district 5s, 1922,	20,214 30	106	1,060 00
West Seneca, N. Y., school district 5s, 1923-25,		107	12,840 00
West Seneca, N. Y., school district 5s, 1926-27,		108	5,400 00
Wilmington, Del., 4s, 1920,	9,781 39	100	10,000 00
	<hr/>		<hr/>
	\$518,571 95		\$515,145 00

SUPREME COUNCIL OF THE LOYAL ASSOCIATION.

Incorporated in New Jersey Jan. 18, 1890. Admitted to Massachusetts June 6, 1894.

HARVEY T. BROWN, *President.*

FRANK S. PETTER, *Secretary.*

Principal Office, 76 Montgomery Street, Jersey City, N. J.

INCOME.

Assessments (death),	\$183,641 49
Per capita tax, \$1,866.32; expense assessments, \$17,311.83,	19,178 15
Changing benefit certificates,	76 50
Fines,	25 80
Interest on bonds, \$4,375; all other, \$513.94,	4,888 94
Sale of lodge supplies,	175 58
All other sources,	3 00
	<hr/>
Total income,	\$207,989 46
Balance Dec. 31, 1907, viz.: death fund, \$1,149.45; emergency fund, \$152,981.45; expense fund, \$345.33,	154,476 23
	<hr/>
Total,	\$362,465 69

DISBURSEMENTS.

Death claims,	\$197,615 89
Salaries of deputies and organizers,	2,405 02
of officers,	4,950 00
of office employees,	875 00
Traveling and other exp. of officers and com.,	482 16
Insurance department fees,	79 00
Rent,	705 00
Advertising, printing and stationery,	628 28
Postage, express, telegraph and telephone,	497 04
Lodge supplies,	296 95
Official publication,	489 00
Expense of supreme lodge meeting,	1,176 50
Legal expenses,	171 02
Extension of the corporation,	1,292 52
All other disbursements,	541 13
Total disbursements,	<hr/> 212,204 51
	<hr/>
Balance Dec. 31, 1908, viz.: death fund, \$9,563.25; emergency fund, \$135,433.04; expense fund, \$5,264.89,	\$150,261 18

232a SUPREME COUNCIL OF THE LOYAL ASSOCIATION.

LEDGER ASSETS.

Book value of bonds (schedule A),	\$127,957 68
Cash in trust companies and banks on interest,	22,303 50
	<hr/>
Total ledger assets,	\$150,261 18

NON-LEDGER ASSETS.

Interest accrued,	729 16
Assessments held by subordinate bodies,	17,056 71
Furniture, supplies, stationery, etc.,	1,200 00
	<hr/>
Gross assets,	\$169,247 05

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$14,157 68	
Furniture, supplies, stationery, etc.,	1,200 00	15,357 68
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Admitted assets,		\$153,889 37

LIABILITIES.

Death claims reported, not yet adjusted (10),	\$20,000 00
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	7,446	\$12,970,000 00	319	\$567,000 00
Written during the year,	156	189,000 00	3	3,000 00
	<hr/>	<hr/>	<hr/>	<hr/>
Total,	7,602	\$13,159,000 00	322	\$570,000 00
Ceased during the year,	764	1,255,000 00	41	62,000 00
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In force Dec. 31, 1908,	6,838	\$11,904,000 00	281	\$508,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	16	\$30,000 00	—	—
Incurred in 1908,	100	192,000 00	5	\$9,000 00
	<hr/>	<hr/>	<hr/>	<hr/>
Total,	116	\$222,000 00	5	\$9,000 00
Paid during the year,	106	197,615 89	5	9,000 00
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Balance,	10	\$24,384 11	—	—
Comp. or scaled down,	—	4,384 11	—	—
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Unpaid Dec. 31, 1908,	10	\$20,000 00	—	—

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1942,	\$102,778 00 {	91	\$63,700 00
New York, N. Y., Rapid Transit 3½s, 1951,		92	27,600 00
New York, N. Y., 3½s, 1954,		90	22,500 00
	<hr/>		<hr/>
	\$127,957 68		\$113,800 00

ORDER OF SCOTTISH CLANS.

Incorporated in Missouri July 5, 1881. Admitted to Massachusetts Nov. 24, 1893.

JOHN HILL, *President.*PETER KERR, *Secretary.**Principal Office, 134 Summer Street, Boston.*

INCOME.

Assessments (death),	\$108,978 09
Per capita tax,	12,891 20
Membership fees,	1,213 00
Interest,	1,109 45
Sale of lodge supplies,	438 75
Official publication,	313 50
Charter fees,	175 00
All other sources,	57 35
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Total income,	\$125,176 34
Balance Dec. 31, 1907 (death fund),	46,647 69
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Total,	\$171,824 03

DISBURSEMENTS.

Death claims,	\$89,850 00
Salaries and other compensation of officers,	3,500 00
of office employees,	1,364 00
and fees of medical examiners,	138 50
Traveling and other exp. of officers and com.,	847 72
Insurance department fees,	50 00
Rent,	700 00
Advertising, printing and stationery,	958 68
Postage, express, telegraph and telephone,	575 50
Lodge supplies,	747 67
Official publication,	3,742 50
Legal expenses,	88 50
Furniture and fixtures,	83 83
All other disbursements,	316 60
Total disbursements,	<hr/> 102,963 50

Balance Dec. 31, 1908, viz.: death fund, \$67,912.80; expense fund, \$947.73,	\$68,860 53
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LEDGER ASSETS.

Cash in trust companies and banks on interest,	\$68,860 53
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NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	9,000 00
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Gross assets,	\$77,860 53

LIABILITIES.

Death claims due and unpaid (1),	\$1,000 00
Death claims adjusted, not yet due (4),	3,750 00
Total death claims (5),	<hr/> \$4,750 00

234a GRAND LODGE INDEPENDENT ORDER SONS OF BENJAMIN.

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907, .	10,934	\$7,682,750 00	3,067	\$2,146,250 00
Written during the year,	1,136	575,650 00	137	62,750 00
Total,	12,070	\$8,258,400 00	3,204	\$2,209,000 00
Ceased during the year,	1,117	579,900 00	59	31,750 00
In force Dec. 31, 1908, .	10,953	\$7,678,500 00	3,145	\$2,177,250 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, .	10	\$8,250 00	3	\$4,000 00
Incurred in 1908, . . .	99	86,350 00	23	19,250 00
Total,	109	\$94,600 00	26	\$23,250 00
Paid during the year, . .	104	89,850 00	26	23,250 00
Unpaid Dec. 31, 1908, .	5	\$4,750 00	—	—

UNITED STATES GRAND LODGE OF THE INDEPENDENT ORDER SONS OF BENJAMIN.

Incorporated in New York Sept. 13, 1880. Admitted to Massachusetts May 9, 1901.

ABRAHAM ROSENBERG, *President.*

LOUIS B. FRANKLIN, *Secretary.*

Principal Office, 953 Third Avenue, New York, N. Y.

INCOME.

Assessments (death, \$278,745.12; emergency, \$9,138.15), . . .	\$287,883 27
Per capita tax,	9,513 75
Interest on mortgage loans, \$4,005; all other, \$849.77, . . .	4,854 77
Sale of lodge supplies,	153 62
Sale of Washington cemetery,	2,163 00
Picnic,	1,384 75
All other sources,	588 51
Total income,	\$306,541 67
Balance Dec. 31, 1907, viz.: death fund, \$11,873.16; emergency fund, \$106,249.63; expense fund, \$10,175.20,	128,297 96
Total,	\$434,839 66

DISBURSEMENTS.

Death claims,	\$278,811 50
Salaries of officers,	3,975 00
Traveling and other exp. of officers and com.,	758 30
Collection and remittance of assess. and dues,	53 15
Insurance department fees,	113 01
Rent,	1,200 00
Advertising, printing and stationery,	767 04
Postage, express, telegraph and telephone,	355 27
Mount Zion cemetery,	1,595 90
Charity,	802 38

Organization expenses,	\$968 15	
All other disbursements,	1,221 07	
Total disbursements,		\$290,620 77

Balance Dec. 31, 1908, viz.: death fund, \$12,167.59; emergency fund, \$119,881.31; expense fund, \$12,169.99, \$144,218 89

LEDGER ASSETS.

Mortgage loans on real estate,	\$104,000 00
Cash in trust companies and banks on interest,	35,167 43
Cash in office,	51 46
Special deposit in Canada,	5,000 00
Total ledger assets,	\$144,218 89

NON-LEDGER ASSETS.

Interest accrued,	2,073 92
Assessments held by subordinate bodies,	47,359 89
Gross assets,	\$193,652 70

LIABILITIES.

Death claims due and unpaid (43),	\$31,188 50
adjusted, not yet due (62),	50,000 00
reported, not yet adjusted (19),	16,500 00
Total death claims (124),	\$97,688 50
All other,	110 00
Total liabilities,	\$97,798 50

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	18,800	\$13,714,000 00	1,189	\$879,000 00
Written during the year,	1,825	945,000 00	136	67,500 00
Total,	20,625	\$14,659,000 00	1,325	\$946,500 00
Ceased during the year,	3,092	2,292,000 00	385	281,500 00
In force Dec. 31, 1908,	17,533	\$12,367,000 00	940	\$665,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	99	\$81,500 00	4	\$3,000 00
Incurred in 1908,	367	295,000 00	18	12,500 00
Total,	466	\$376,500 00	22	\$15,500 00
Paid during the year,	342	278,811 50	17	12,000 00
Unpaid Dec. 31, 1908,	124	\$97,688 50	5	\$3,500 00

L'UNION ST. JEAN BAPTISTE D'AMERIQUE.

Incorporated in Rhode Island May 7, 1900. Admitted to Massachusetts Feb. 14, 1901.

FELIX GATINEAU, *President.*

JOSEPH A. CARON, *Secretary.*

Principal Office, 233 Main Street, Woonsocket, R. I.

INCOME.

Assessments (death, \$92,511.79; disability, \$6,785.93),	\$99,297 72
Per capita tax,	22,651 20
Membership fees,	1,795 50

Interest on mortgage loans, \$198.24; bonds, \$2,590; all other, \$1,211.92,	\$4,000 16
Rents,	8,979 06
Sale of lodge supplies,	9,404 43
All other sources,	255 30

Total income,	\$146,383 39
Balance Dec. 31, 1907, viz.: death fund, \$63,375.28; emergency fund, \$90,118.61; disability fund, \$782.23; expense fund, \$1,633.63,	155,909 75
Total,	\$302,293 14

DISBURSEMENTS.

Death claims,	\$44,191 98
Disability claims,	4,517 91
Assessments returned to members,	1 52
Commissions and fees of deputies and organizers,	6,108 24
Salaries of deputies and organizers,	5,077 00
of officers,	3,200 00
and other compensation of committees,	195 00
of office employees,	3,446 99
and fees of medical examiners,	1,475 00
Traveling and other exp. of officers and com.,	1,050 14
Insurance department fees,	39 00
Rent,	300 00
Advertising, printing and stationery,	544 85
Postage, express, telegraph and telephone,	920 54
Lodge supplies,	4,735 51
Official publication,	2,921 92
Expense of supreme lodge meeting,	3,025 23
Legal expenses,	11 00
Furniture and fixtures,	1,110 80
Taxes, repairs and other expenses on real estate,	4,587 06
All other disbursements,	726 70
Total disbursements,	88,186 34

Balance Dec. 31, 1908, viz.: death fund, \$25,148.12; emergency fund, \$184,990.97; disability fund, \$3,090.32; expense fund, \$877.34,	\$214,106 75
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LEDGER ASSETS.

Book value of real estate,	\$105,829 50
Mortgage loans on real estate,	3,000 00
Book value of bonds (schedule A),	59,355 00
Cash in trust companies and banks on interest,	45,922 25
Total ledger assets,	\$214,106 75

NON-LEDGER ASSETS.

Interest accrued,	994 16
Rents due and accrued,	922 66
Market value of real estate over book value,	7,170 50
Assessments held by subordinate bodies,	11,321 40
Furniture, fixtures and safes,	4,000 00
Supplies,	2,500 00
Gross assets,	\$241,015 47

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$4,000 00	
Supplies,	2,500 00	
Book value of bonds over market value,	1,835 00	\$8,335 00
		<hr/>
Admitted assets,		\$232,680 47

LIABILITIES.

Death claims resisted (1),	\$500 00
Salaries, rents, expenses, etc., due or accrued,	324 50
	<hr/>
Total liabilities,	\$824 50

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	16,282	\$6,190,475 00	6,782	\$2,100,375 00
Written during the year,	5,915	1,717,125 00	2,606	863,050 00
Increased during the y'r,	—	48,125 00	—	15,900 00
		<hr/>		
Total,	22,197	\$7,955,725 00	9,388	\$2,979,325 00
Ceased during the year,	2,621	719,125 00	1,071	286,550 00
		<hr/>		
In force Dec. 31, 1908,	19,576	\$7,236,600 00	8,317	\$2,692,775 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	* 3	\$850 00	1	\$100 00
Incurred in 1908,	109	44,275 00	45	14,450 00
		<hr/>		
Total,	112	\$45,125 00	46	\$14,550 00
Paid during the year,	111	44,191 98	46	14,550 00
		<hr/>		
Balance,	1	\$933 02	—	—
Comp. or scaled down,	—	433 02	—	—
		<hr/>		
Unpaid Dec. 31, 1908,	1	\$500 00	—	—

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Incurred in 1908,	213	\$4,577 91	90	\$1,789 48
Paid during the year,	213	4,577 91	90	1,789 48

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Eldorado, Ark., 6s, 1924,		\$5,200 00	102	\$5,100 00
North Birmingham, Ala., 5s, 1937,		5,150 00	102	5,100 00
<i>Railroad Bonds.</i>				
Jacksonville Ry. & Power Co. 5s, 1931,		4,850 00	95	4,750 00
Louisville & Eastern 5s, 1956,		4,800 00	95	4,750 00
Southern Indiana 4s, 1951,		4,750 00	70	3,500 00
Wilkesbarre & Hazleton 5s, 1951,		9,400 00	93	9,300 00
<i>Miscellaneous Bonds.</i>				
Butte Electric & Power Co. 5s, 1951,		4,500 00	98	4,900 00
Detroit Edison Co. 5s, 1933,		4,775 00	101	5,050 00
Republic Iron & Steel Co. 5s, 1934,		4,750 00	98	4,900 00

* Including 1 claim reported last year as dropped.

	Book Value.	Rate.	Market Value.
United States Telephone Co. 5s, 1919,	\$4,600 00	74	\$3,700 00
Woonsocket Elec. Machine & Power Co. 4½s, 1943,	3,880 00	92	3,680 00
Woonsocket Elec. Machine & Power Co. 4½s, 1931,	2,700 00	93	2,790 00
	<u>\$59,355 00</u>		<u>\$57,520 00</u>

WORKMEN'S SICK AND DEATH BENEFIT FUND OF THE UNITED STATES OF AMERICA.

Incorporated in New York Feb. 13, 1899. Admitted to Massachusetts June 4, 1900.

PAUL FLÄSCHEL, *President.*

WILLIAM MEYER, *Secretary.*

Principal Office, 1 Third Avenue, New York, N. Y.

INCOME.

Assessments (death, \$113,485.76; disability, \$250,129),	\$363,614 76
Expense assessments,	24,410 05
Membership fees,	10,457 00
Interest on mortgage loans, \$8,558.03; all other, \$1,819.33,	10,377 36
Sale of lodge supplies,	9 10
Official publication,	133 36
Membership books, benefit certificates and fines,	1,682 55
All other sources,	132 65
Total income,	<u>\$410,816 83</u>
Balance Dec. 31, 1907, viz.: death fund, \$35,903.63; emergency fund, \$206,271.77; disability fund, \$35,986.95; expense fund, \$15,336.67,	293,499 02
Total,	<u>\$704,315 85</u>

DISBURSEMENTS.

Death claims,	\$98,647 01
Disability claims,	260,834 85
Payments returned to members,	1 25
Salaries and other compensation of officers,	2,089 66
and other compensation of committees,	424 65
of office employees,	3,563 40
and fees of medical examiners,	48 00
Insurance department fees,	20 00
Rent,	900 00
Advertising, printing and stationery,	507 92
Postage, express, telegraph and telephone,	1,460 79
Lodge supplies,	828 17
Official publication,	8,447 45
Expense of supreme lodge meeting,	589 79
Legal expenses,	768 44
Furniture and fixtures,	133 85
All other disbursements,	875 09
Total disbursements,	<u>380,140 32</u>
Balance Dec. 31, 1908, viz.: death fund, \$48,530.99; emergency fund, \$229,890.42; disability fund, \$24,800.85; expense fund, \$20,953.27,	\$324,175 53

LEDGER ASSETS.

Mortgage loans on real estate,	\$190,925 00
Cash in trust companies and banks on interest,	46,526 56

WORKMEN'S SICK AND DEATH BENEFIT FUND.

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Cash in banks not on interest,	\$142 57
Cash in office,	185 56
Cash held by subordinate bodies,	86,395 84

Total ledger assets,	<u>\$324,175 53</u>
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NON-LEDGER ASSETS.

Interest due and accrued,	4,035 66
Furniture, fixtures, safes, etc.,	900 00
Supplies and printed matter,	1,300 00

Gross assets,	<u>\$330,411 19</u>
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DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, safes, etc.,	\$900 00	
Supplies and printed matter,	1,300 00	2,200 00

Admitted assets,	<u>\$328,211 19</u>
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LIABILITIES.

Death claims unpaid (60),	\$14,008 26
Disability claims unpaid (2),	910 50
Total claims,	<u>\$14,918 76</u>

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	39,825	\$9,956,250 00	3,493	\$873,250 00
Written during the year,	2,921	730,250 00	351	87,750 00
Total,	<u>42,746</u>	<u>\$10,686,500 00</u>	<u>3,844</u>	<u>\$961,000 00</u>
Ceased during the year,	1,706	426,500 00	176	44,000 00
In force Dec. 31, 1908,	41,040	\$10,260,000 00	3,668	\$917,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	52	\$12,616 66	5	\$1,200 00
Incurred in 1908,	410	102,288 61	26	6,500 00
Total,	<u>462</u>	<u>\$114,905 27</u>	<u>31</u>	<u>\$7,700 00</u>
Paid during the year,	393	98,647 01	25	6,294 64
Balance,	69	\$16,258 26	6	\$1,405 36
Comp. or scaled down,	9	2,250 00	2	500 00
Unpaid Dec. 31, 1908,	60	\$14,008 26	4	\$905 36

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	4	\$1,553 00	—	—
Incurred in 1908,	9,499	260,192 35	892	\$24,082 25
Total,	<u>9,503</u>	<u>\$261,745 35</u>	<u>892</u>	<u>\$24,082 25</u>
Paid during the year,	9,501	260,834 85	892	24,082 25
Unpaid Dec. 31, 1908,	2	\$910 50	—	—

FRATERNAL BENEFICIARY CORPORATIONS.—TABLE NO. 1.

NAME.	Incorporated.	Location.	President.	Secretary.
MASSACHUSETTS (LOCAL SYSTEM).				
American Benefit Society.	Jan. 9, 1893.	Boston.	William H. Carberry.	James A. Munkley.
Degree of Honor of the A. O. U. W. of Massachusetts (Incorp.).	May 25, 1905.	Boston.	Etta F. Ray.	Mary Todd.
Foresters, Massachusetts Catholic Order of.	July 30, 1879.	Boston.	Chas. E. Bonning.	John J. Leonard.
Fraternal Helpers, American Order of.	July 13, 1892.	Boston.	Frank E. Winslow.	Patrick W. Curry.
Golden Star (Incorporated), United Order of the.	April 17, 1900.	Boston.	Chas. Steere.	W. G. Karwin.
Men Ordens der.	April 1, 1881.	Boston.	William H. Mera.	Carl Gerber.
New England Order of Protection.	June 18, 1896.	Boston.	Daniel H. Smith.	George A. Howa.
Pilgrim Fathers, United Order of the.	Nov. 12, 1887.	Boston.	Fred'k T. Peabody.	Daniel M. Frye.
Portuguese Fraternity of the United States of America.	Mar. 15, 1879.	Lawrence.	Edwin O. Foster.	Nathan Cray.
Royal Arcanum.	Jan. 5, 1899.	Somerville.	Antonio C. Vieira.	Frank A. Brum.
Royal Mahelesse Autonome Beneficent Ass'n, Incorp.	Nov. 8, 1877.	Boston.	Robert Van Sands.	Alfred T. Turner.
Scottish Clans (Incorporated), American Order of.	Aug. 10, 1899.	New Bedford.	Antonio J. T. Lima.	Raul M. Pereira.
Union Fraternal League.	May 6, 1889.	Boston.	James F. Wilson.	Robert Bruce.
United States Indemnity Society.*	June 19, 1889.	Boston.	John Merrill.	James F. Reynolds.
United Workmen, Grand Lodge of Massachusetts.*	April 2, 1897.	Boston.	William H. Jones.	Albert C. Smith.
Workmen's Benefit Association.	Feb. 9, 1883.	Boston.	John J. Sullivan.	Charles C. Fearing.
	June 23, 1893.	Boston.	Ward M. Tenney.	Walter S. Haliburton.
America	Mar. 14, 1898.	Boston.	Edw. M. Dunmore.	Frank L. Pearson.
Arlington	Sept. 1, 1905.	Arlington.	Andrew Irwin.	Daniel M. Hooley.
Boston	Feb. 18, 1882.	Boston.	John F. Murphy.	John A. Mullen.
Boston	Nov. 1, 1888.	Boston.	Edwin N. Robinson.	David E. Butterfield.
Boston	May 18, 1889.	Boston.	D. Arthur Maher.	Charles H. Norton.
Boston Post Office Clerks' Mutual Benefit Association.	July 19, 1894.	Boston.	William H. Driscoll.	Thomas J. Comerford.
Boston Teachers' Mutual Benefit Association.	Sept. 20, 1890.	Boston.	Maurice P. White.	Jennie F. McKimok.
Brookline Masonic Benefit Association.	Jan. 8, 1894.	Brookline.	Edward Parker.	George E. Bryant.
Brookline Firemen's Relief Association.	May 23, 1887.	Brookline.	George H. Johnson.	Eugene F. Priester.
Brookline Police Mutual Aid Association.	Nov. 4, 1887.	Brookline.	James J. Powers.	Charles G. Watterson.

Brotherhood Accident Company,	Aug. 17, 1892,	Boston,	John J. Whipple,	Jay B. Crawford,
Cambridge Police Mutual Aid Association,	May 20, 1884,	Cambridge,	Timothy Corcoran,	David H. Walsh,
Canadian Union, Incorporated, of Worcester,	Jan. 22, 1906,	Worcester,	Louis Provencal,	Auguste Lemay, Jr.,
Catholic Association, Corporation of the Members of the,	Mar. 14, 1891,	Lowell,	Homer L. Twibotte,	Henri Daigle,
Chelsea Police Relief Association,	Mar. 16, 1889,	Chelsea,	Charles H. Morrison,	Charles H. Gooding,
Coachmen's Benevolent Association,	April 11, 1879,	Boston,	Thomas Langan,	Michael O'Neill,
Commercial Travellers' Boston Benefit Association (Incorp.),	Mar. 7, 1901,	Boston,	Walter M. Rogers,	Edwin A. Towne,
Commercial Travellers' Eastern Accident Association,	Sept. 20, 1894,	Boston,	Walter M. Rogers,	Edwin A. Towne,
Fall River Fireman's Mutual Relief Association,	June 14, 1892,	Fall River,	William C. Devol,	Joseph Bowers, Jr.,
Fraternal Accident Association of America,	April 12, 1887,	Westfield,	James Noble, Jr.,	H. N. Kingsbury,
d,	Jan. 14, 1903,	Boston,	William F. Jarvis,	Henry M. Billings,
Knights of St. Stanislaus, Incorporated,	Jan. 26, 1887,	Haverhill,	Charles F. Glover,	Ellison J. Harris, Jr.,
Lawrence Fire Department, Mutual Relief Association of the,	Dec. 20, 1901,	Turners Falls,	Henry Richter,	Charles Braun,
Lawrence Perchers Relief Association, Incorporated,	Dec. 4, 1890,	Marlborough,	John M. Hayes,	John A. Cratty,
Lawrence Police Relief Association,	Aug. 30, 1907,	Boston,	Giovanni De Dominici,	Michèle Rizzo,
Lawrence Woolworths Benefit Association, Incorporated,	July 30, 1902,	Chicopee,	John Knies,	Frank J. Baron,
La Ligue des Patriotes,	Mar. 18, 1878,	Lawrence,	Charles G. Rutter,	John T. Larier,
Lowell Firemen's Fund Association,	Dec. 18, 1902,	Lawrence,	Chas. J. Hughes,	Liversidge Sykes,
Lowell Police Relief Association,	April 11, 1889,	Lawrence,	Howard L. White,	Walter G. Spranger,
Loyal Protective Association,	June 11, 1901,	Lawrence,	Joseph Torkington,	James Pringle,
Lynn Fire Department, Relief Association of the,	Mar. 31, 1888,	Fall River,	Thos. Lavoie,	Joseph E. Jaffert,
Masonic Casualty Company,	Nov. 22, 1887,	Lowell,	Edward S. Hosmer,	Chas. F. Stackpole,
Masonic Mutual Relief Ass'n of Central Massachusetts,	April 6, 1889,	Lowell,	James E. Holland,	Hugh Downey,
Masonic Protective Association, †	June 12, 1895,	Boston,	S. Augustus Allen,	Francis R. Parks,
Methodist Ministers' Relief Association,	Mar. 25, 1886,	Lynn,	Geo. A. Woodman,	B. Frank Moody,
Monte Pio Luso Americano Corporation,	Oct. 7, 1895,	Boston,	Herbert S. Eldredge,	William H. Knapp,
New Bedford Firemen's Mutual Aid Society,	Mar. 8, 1876,	Worcester,	Henry D. Barber,	F. Alvah Beane,
New Bedford Police Association,	June 10, 1895,	Worcester,	Francis A. Harrington,	Albert L. Pratt,
Newton Police Benefit Association,	May 1, 1878,	Melrose,	John Galbraith,	Frank H. Stratton,
New York, New Haven and Hartford R.R. Beneficial Ass'n,	May 7, 1885,	New Bedford,	Joseph T. Edwards,	Ignacio O. Moros,
Odd Fellows Beneficial Corp'n of Southern Massachusetts,	Sept. 25, 1895,	New Bedford,	Alonso V. Jason,	Joseph C. Forbes,
	Nov. 20, 1890,	New Bedford,	James F. Craft,	Thomas J. Taft,
	Jan. 31, 1907,	West Newton,	Joshua H. Seaver,	Richard J. Goode,
	July 24, 1882,	Boston,	Frank A. Tilton,	Gorham E. Stanford,
	Mar. 27, 1900,	New Bedford,	Henry S. Chase,	Elmir A. Jenkins,

* Changed to an assessment company June 10, 1909.

† Reincorporated June 12, 1909, as a stock accident company.

† No report. Exempt since Jan. 5, 1909.

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE No. 1 — *Concluded.*

NAME.	Incorporated.	Location.	President.	Secretary.
Odd Fellows Death Benefit Association, Brockton.	Nov. 17, 1892.	Brockton.	J. P. Scudder.	Fred S. Merrill.
Odd Fellows Mutual Relief Association of Worcester County.	Oct. 15, 1877.	Worcester.	M. A. Maynard.	Forbes B. Fay.
Odd Ladies' Relief Fund Association.	Nov. 6, 1891.	Somerville.	Thalia G. Higgins.	Maria F. Hill.
Portuguese Benefit Ass'n of St. Michael the Archangel, Incor.,	Jan. 22, 1903.	Fall River.	H. A. Ross.	V. I. de Almeida.
Portuguese Benevolent Society of St. Anthony.	Oct. 15, 1896.	Lowell.	Manuel P. Quados.	Jacinto R. Barcellos.
Red Men's Fraternal Accident Association of America.	Aug. 4, 1887.	Westfield.	Andrew H. Paton.	Robert Cowdy.
Revere Police Relief Association.	Sept. 14, 1907.	Revere.	Geo C. Devine.	Wm. E. Tappan.
Salem Police Relief Association.	Sept. 28, 1895.	Salem.	Charles H. Miller.	George H. Blinn.
Sicilian Frat. of Mut'l Succor and Beneficence Gregorio-Ugduleus.	April 26, 1907.	Boston.	Vincenzo Magna.	Nicola Scavuzzo.
Somerville Police Relief Association.	Jan. 24, 1882.	Somerville.	Robert R. Perry.	Eugene A. Carter.
Southern Massachusetts Masonic Mutual Relief Association.	Dec. 4, 1882.	Taunton.	George H. Rhodes.	George F. Pratt.
Springfield Police Relief Association.	Feb. 17, 1893.	Springfield.	Alexander Gray.	Michael R. Donovan.
St. Antonio, Society of.	July 31, 1891.	Taunton.	Manuel M. Dupont.	Augusto I. Nunes.
St. Casimir, Society of.	Dec. 19, 1896.	Worcester.	William Coskie.	Peter A. Yeshinskas.
St. Francis Benefit Association.	Sept. 8, 1896.	Worcester.	Matenas Kaminski.	Josef Samko.
St. John the Baptist, National Benevolent Union of.	Oct. 15, 1891.	Haverhill.	Francis X. Lebeau.	Louis Nap. Berube.
St. John the Baptist Benevolent Society of Lowell.	Jan. 19, 1870.	Lowell.	Hilaire Dosais.	Wilbrod Bouthillette.
St. Jean Baptiste Society of Marlborough.	May 24, 1883.	Marlborough.	Joseph Beaudreau, 2d.	Eugene L. Bissonnette.
St. Jean Baptiste Society of North Adams.	Oct. 22, 1894.	North Adams.	Edmond E. Vadnais.	Robert Toussaint.
St. John Baptist Mutual Benefit Association of Salem.	Jan. 15, 1897.	Salem.	Alexander Louf.	Jean B. D. Jacques.
St. John Baptist, Society of.	Sept. 12, 1891.	Webster.	Hubert Authier.	Albert Remie.
St. Jean Baptiste de Worcester, Mass., Société de Bienfaisance.	Jan. 10, 1877.	Worcester.		ar.
St. Joseph Polish Society, Incorporated.	July 8, 1902.	Thorndike.		
St. Joseph's Mutual Benefit Association.	June 26, 1897.	Salem.	Odilon Pelletier.	
St. Mary of Lattani of Roccamonfina, Incorporated.*	Feb. 25, 1907.	Lawrence.	Angelo Jacobo.	
St. Peter's Italian Fishermen's Union of Mutual Succor, Incorp.,†	Sept. 13, 1907.	Hoston.	Michele Graffeo.	Simoni Sclafani.
Teachers' Annuity Guild.	April 21, 1893.	Somerville.	Gordon A. Southworth.	George M. Wadsworth.
Union Saint Joseph.	Feb. 8, 1876.	Lowell.	Joseph J. Cizmara.	Joseph B. Lapierre.
United Hebrews of America (Incorporated), Order.	Sept. 9, 1904.	Roston.	Isaac L. Polack.	Louis Davis.
United Masonic Health and Accident Association (Incorporated).	Aug. 23, 1907.	Springfield.	Albert E. Taylor.	Nelson H. Davis.

Winchester Fireman's Relief Association,	.	.	.	Jan. 7, 1889,	Winchester,	.	Irving L. Symmes,	.	John H. McCarthy.
Worcester Firemen's Relief Association,	.	.	.	July 27, 1878,	Worcester,	.	Jos. W. Healy,	.	George S. Coleman.
Worcester Police Relief Association,	.	.	.	Jan. 23, 1889,	Worcester,	.	Thomas Hurley,	.	Patrick O'Day.
OTHER STATES (LODGE SYSTEM).									
Artisans Canadiens-Français, La Société des,	.	.	.	Dec. 28, 1876,	Montreal, Can.,	.	J. V. Desaulniers,	.	Germain Beaulieu.
Brith Abraham, Independent Order,	.	.	.	Aug. 2, 1894,†	New York, N. Y.,	.	Max Stern,	.	Jacob Schoen.
Brith Abraham, United States Grand Lodge,	.	.	.	Feb. 3, 1900,†	New York, N. Y.,	.	Samuel Dorf,	.	Leonard Leisersohn.
Catholic Benevolent Legion,	.	.	.	Sept. 5, 1881,	Brooklyn, N. Y.,	.	Richard B. Tippet,	.	John D. Carroll.
Catholic Knights of America,	.	.	.	April 1, 1880,	St. Louis, Mo.,	.	Felix Gaudin,	.	Anthony Matré.
Catholic Mutual Benefit Association,	.	.	.	June 9, 1879,	Hornell, N. Y.,	.	John J. Hynes,	.	Joseph Cameron.
Foresters, Catholic Order of,	.	.	.	May 24, 1883,	Chicago, Ill.,	.	Thomas H. Cannon,	.	Thomas F. McDonald.
Foresters, Endowment Fund,	.	.	.	-	Brooklyn, N. Y.,	.	John J. O'Grady,	.	Ezekiel M. McMurry.
Golden Cross, United Order of,	.	.	.	July 4, 1876,	Knoxville, Tenn.,	.	Joseph P. Burlingame,	.	William R. Cooper.
Heptasophs, Supreme Conclave Improved Order,	.	.	.	Aug. 28, 1878,	Baltimore, Md.,	.	M. G. Cohen,	.	Samuel H. Tattersall.
Knights and Ladies of Honor,	.	.	.	April 1, 1878,	Indianapolis, Ind.,	.	S. B. Watts,	.	George D. Tait.
Knights of Columbus,	.	.	.	Mar. 29, 1882,	New Haven, Conn.,	.	Edward L. Hearn,	.	Daniel Colwell.
Knights of Honor,	.	.	.	Mar. 20, 1876,	St. Louis, Mo.,	.	L. E. Bentley,	.	Frank B. Sliger.
Knights of Pythias, Insurance Department,	.	.	.	Aug. 5, 1870,	Chicago, Ill.,	.	Union B. Hunt,	.	Carlos S. Hardy.
Ladies' Catholic Benevolent Association,	.	.	.	June 28, 1890,	Erie, Pa.,	.	Elizabeth B. McGowan,	.	Joanna A. Royer.
Loyal Association,	.	.	.	Jan. 18, 1890,	Jersey City, N. J.,	.	Harvey T. Brown,	.	Frank S. Petter.
Scottish Clans, Order of (Missouri),	.	.	.	July 5, 1881,	Boston, Mass.,	.	John Hill,	.	Peter Kerr.
Sons of Benjamin, Independent Order,	.	.	.	Sept. 13, 1880,	New York, N. Y.,	.	Abraham Rosenberg,	.	Louis B. Franklin.
St. Jean Baptiste D'Amerique, L'Union,	.	.	.	May 7, 1900,	Woonsocket, R. I.,	.	Felix Gatineau,	.	Joseph A. Caron.
Workmen's Sick and Death Benefit Fund,	.	.	.	Feb. 13, 1899,	New York, N. Y.,	.	Paul Flaschel,	.	William Meyer.

* Enjoined by Supreme Judicial Court July 10, 1908. Injunction dissolved Mar. 19, 1909.

† Date of reincorporation.

† No report. Exempt since Oct. 1, 1907.

FRATERNAL BENEFICIARY CORPORATIONS.—TABLE No. 2.

NAME.	Income.		Disbursements.		Member- ship Dec. 31, 1907.	Member- ship Dec. 31, 1908.	Claims incurred in 1908.
	Death and Disability Assessments.	All Other Receipts.	Death and Disability Claims.	All Other.			
MASSACHUSETTS (LOCAL SYSTEM).							
American Benefit Society.*	\$89,077	\$11,136	\$62,360	\$10,103	6,322	6,338	55
Degree of Honor of the A. O. U. W. of Massachusetts (Incorporated).	6,186	2,438	5,700	2,483	761	870	6
Foresters, Massachusetts Catholic Order of.*	308,541	33,064	267,909	22,997	26,458	27,757	261
Fraternal Helpers, American Order of.	17,767	4,327	20,124	3,480	1,268	738	26
Golden Star (Incorporated), United Order of the.	36,344	3,443	36,500	3,066	3,237	2,646	36
Les Deutschen Ordens der.	24,227	2,600	27,500	1,323	2,209	2,180	50
adica.	6,776	910	7,351	962	586	505	13
of Protection.*	778,574	70,033	743,914	69,597	51,990	54,783	486
United Order of the.*	532,273	27,902	541,500	20,384	18,756	18,529	349
Portuguese Fraternity of the United States of America.*	33,295	3,007	29,971	3,843	8,318	3,853	22
Royal Arcanum.*	8,390,332	399,427	7,686,749	253,774	240,420	240,251	3,210
Royal Massachusetts Autonomic Beneficent Association, Incorporated.	10,586	2,520	9,800	2,801	2,670	2,902	21
Scottish Clans (Incorporated), American Order of.	1,486	627	1,737	595	484	528	1
Union Fraternal League.*	21,831	16,036	20,566	16,490	3,052	3,121	20
United States Indemnity Society.*	25,008	23,974	22,218	23,615	3,876	3,927	26
United Workmen, Grand Lodge of Massachusetts.*	918,109	42,938	840,250	39,572	31,089	31,457	429
Workmen's Benefit Association.	70,666	19,109	75,500	17,514	5,567	5,503	73
Totals.	\$11,251,078	\$663,517	\$10,399,344	\$492,619	401,773	404,968	5,064
AMERICA							
Arlington	\$7,823	\$611	\$7,239	\$547	1,022	1,052	9
Boston	—	59	—	—	8	8	—
Boston	57,892	327	57,477	176	1,150	1,162	16
Boston	9,070	607	8,394	396	628	519	9
Boston	9,140	11,131	10,720	1,056	801	867	7
BOSTON							
Boston Post Office Clerks' Mutual Benefit Association.	4,066	4,099	7,390	902	776	864	10
Boston Teachers' Mutual Benefit Association.	8,007†	7,691	14,795†	1,326	892	877	—
Brookline Masonic Benefit Association.	2,560	107	2,921	100	367	368	7
Brookline Firemen's Relief Association.	—	1,082	1,069	481	99	99	—
Brookline Police Mutual Aid Association.	—	3,377	248	37	54	68	—

FRATERNAL BENEFICIARY CORPORATIONS.

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Brotherhood Accident Company,*	75,995	86,497	88,433	65,607	12,889	12,947	51
Cambridge Police Mutual Aid Association,	-	4,725	5,104	91	134	137	2
Canadian Union, Incorporated, of Worcester,	850	875	736	1,428	298	286	1
Catholic Association, Corporation of the Members of the,	2,732	4,980	2,186	2,956	552	575	-
Chelsea Police Relief Association,	-	570	984	2,374	39	37	-
Coachmen's Benevolent Association,	2,669	2,491	4,082	595	379	310	8
Commercial Travellers' Boston Benefit Association (Incorporated),*	31,761	4,807	30,515	6,779	2,976	3,028	27
Commercial Travellers' Eastern Accident Association,	43,547	11,298	35,610	12,424	7,012	7,054	3
Fall River Fireman's Mutual Relief Association,	2,063	776	2,000	93	168	160	4
Fraternal Accident Association of America,	4,457	3,510	3,782	4,199	905	911	10
Fraternal Protective Association, Incorporated,*	37,516	26,288	33,983	25,350	3,640	4,794	27
Haverhill Firemen's Relief Association,	-	621	673	151	106	103	2
Hermanns' Benefit Association, Incorporated,	3,723	260	800	194	673	730	2
Hibernians, Widows' and Orphans' Fund,	29,902	2,814	31,500	2,630	2,302	2,369	28
Knights of St. Stanislaus, Incorporated,	-	369	40	286	75	129	-
Lawrence Fire Department, Mutual Relief Association of the,	-	834	34	653	146	134	-
Lawrence Perchers Relief Association, Incorporated,	108	522	254	91	138	130	2
Lawrence Police Relief Association,	-	1,629	1,010	135	76	74	1
Lawrence Woolsorters Benefit Association, Incorporated,	711	1,366	1,554	195	427	413	4
La Ligue des Patriotes,	6,445	1,563	6,740	2,316	541	513	8
Lowell Firemen's Fund Association,	-	1,577	997	509	186	183	1
Lowell Police Relief Association,	-	2,701	2,020	757	98	97	2
Loyal Protective Association,*	284,555	180,787	263,279	174,329	35,590	36,892	166
Lynn Fire Department, Relief Association of the,	-	2,434	766	681	231	243	3
Masonic Casualty Company,	24,014	18,078	24,459	18,058	2,663	2,910	20
Masonic Mutual Relief Association of Central Massachusetts,	11,724	939	12,425	866	450	388	32
Masonic Protective Association,*	62,664	66,795	63,798	61,367	10,002	11,329	74
Methodist Ministers' Relief Association,	74,092	3,734	66,250	2,135	3,015†	2,911†	28
Monte Pio Luso Americano Corporation,	4,712	3,546	4,514	3,870	376	360	7
New Bedford Firemen's Mutual Aid Society,	-	452	226	117	196	212	3
New Bedford Police Association,	389	1,510	300	35	95	97	1
Newton Police Benefit Association,	-	1,696	-	112	59	59	-
New York, New Haven and Hartford Railroad Beneficial Association,	25,875	2,514	27,931	1,686	1,448	1,438	26
Odd Fellows Beneficial Corporation of Southern Massachusetts,	236	79	78	72	80	76	3
Odd Fellows Death Benefit Association, Brockton,	2,242	140	3,031	161	394	445	7

* See detailed statement.

† Annuities.

‡ Certificates in force.

FRATERNAL BENEFICIARY CORPORATIONS. -- TABLE NO. 2 -- *Concluded.*

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* Includes \$510 paid in gratuities.

f Annuities.

† See detailed statement.

FRATERNAL BENEFICIARY CORPORATIONS.—TABLE No. 3.

NAME.	Admitted Assets.	LIABILITIES.				
		Death Claims.	Disability Claims.	Borrowed Money.	Advance Assessments.	Miscellaneous.
MASSACHUSETTS (LONDON SYSTEM).						
American Benefit Society,*	\$57,702	\$1,300	-	-	-	\$1,300
Degrees of Honor of the A. O. U. W. of Massachusetts (Incorporated),	5,712	-	-	-	-	150
Foresters, Massachusetts Catholic Order of,*	324,243	10,986	-	-	-	54
Fraternal Helpers, American Order of,	1,783	4,000	-	\$250	-	-
Golden Star (Incorporated), United Order of the,*	6,919	12,000	-	-	-	-
— der,	27,595	2,500	-	-	-	-
—	781	1,045	-	-	-	-
—	157,721	56,000	-	-	-	-
—	194,953	60,000	-	-	-	-
— of America,*	9,228	3,600	-	-	-	-
Royal Arcanum,*	6,524,752	723,359	-	-	-	1,536
Royal Michaelmas Autonomic Benefit Association, Incorporated,	4,973	1,000	-	-	-	404
Scottish Clans (Incorporated), American Order of,	1,173	200	-	-	-	185
Union Fraternal League,*	13,640	3,500	\$1,421	-	-	816
United States Indemnity Society,*	21,109	200	1,361	-	\$150	72
United Workmen, Grand Lodge of Massachusetts,*	298,471	44,000	-	-	-	-
Workmen's Benefit Society,*	50,656	7,000	-	-	-	-
MASSACHUSETTS (MISCELLANEOUS).						
American Express Firemen's Aid Society	4,075	-	-	-	-	-
Arlington Police	2,385	-	-	-	-	-
Boston Firemen	1,707	441	-	-	92	-
Boston Fruit and	2,302	1,040	-	-	16	-
Boston Letter	51,999	-	-	-	-	-
Boston Post Office Clerks' Mutual Benefit Association,	3,984	-	-	-	-	-
Boston Teachers' Mutual Benefit Association,	132,067	-	1,152†	-	-	-
Brookline Masonic Benefit Association,	517	-	-	-	-	-
Brookline Firemen's Relief Association,	18,042	-	-	-	-	-
Brookline Police Mutual Aid Association,	20,993	-	-	-	-	-

Brotherhood Accident Company,*	48,918	1,000	15,297	-	2,819	-
Cambridge Police Mutual Aid Association,	37,851	-	-	-	-	-
Canadian Union, Incorporated, of Worcester,	8,293	-	-	2,000	14	-
Catholic Association, Corporation of the Members,	20,278	-	-	7,000	-	-
Chelsea Police Relief Association,	9,636	-	-	-	-	-
Coachmen's Benevolent Association,	3,204	322	-	-	-	-
Commercial Travellers' Boston Benefit Association, Incorporated,*	2,595	200	3,891	-	-	46
Commercial Travellers' Eastern Accident Association,*	21,749	30,000	6,994	-	-	92
Fall River Fireman's Mutual Relief Association,	14,249	-	-	-	-	-
Fraternal Accident Association of America,	5,706	4,050	80	-	-	-
Fraternal Protective Association, Incorporated,*	13,491	200	676	-	47	815
Haverhill Firemen's Relief Association,	11,045	-	-	-	-	-
Hermanns' Benefit Association, Incorporated,	7,823	-	-	-	-	-
Hibernians, Widows' and Orphans' Fund,	5,999	-	-	-	-	-
Knights of St. Stanislaus, Incorporated,	72	-	-	-	-	-
Lawrence Fire Department, Mutual Relief Association of the,	14,602	-	-	-	-	-
Lawrence Perchers Relief Association, Incorporated,	1,181	-	-	-	-	-
Lawrence Police Relief Association,	19,429	-	-	-	-	-
Lawrence Woolsorters Benefit Association, Incorporated,	4,479	-	-	-	-	-
La Ligue des Patriotes,	20,967	-	-	-	-	-
Lowell Firemen's Fund Association,	25,104	-	-	-	-	-
Lowell Police Relief Association,	14,686	-	-	-	-	-
Loyal Protective Association,*	141,817	-	45,878	-	1,441	11,603
Lynn Fire Department, Relief Association of the,	22,085	-	-	-	-	-
Masonic Casualty Company,	25,582	250	-	-	-	-
Masonic Mutual Relief Association of Central Massachusetts,	4,109	2,450	-	-	-	-
Masonic Protective Association,*	103,955	700	8,253	-	523	-
Methodist Ministers' Relief Association,	63,225	6,000	-	-	-	-
Monte Pio Luso Americano Corporation,	23,008	210	-	13,055	409	-
New Bedford Firemen's Mutual Aid Society,	5,432	-	-	-	-	-
New Bedford Police Association,	13,232	-	-	-	-	-
Newton Police Benefit Association, Incorporated,	4,501	-	-	-	-	-
New York, New Haven and Hartford R.R. Beneficial Association,	21,527	7,000	-	-	-	-
Odd Fellows Beneficial Corporation of Southern Massachusetts,	166	-	-	-	-	-
Odd Fellows Death Benefit Association, Brockton,	435	-	-	-	-	-

* See detailed statement.

† Annuities.

FRATERNAL BENEFICIARY CORPORATIONS.—TABLE No. 3—Concluded.

NAME.	Admitted Assets.	LIABILITIES.				
		Death Claims.	Disability Claims.	Borrowed Money.	Advances Amounting to.	Miscellaneous.
Odd Fellows Mutual Relief Association of Worcester County,	\$6,465	\$1,083	—	—	—	—
Odd Ladies' Relief Fund Association,	4,820	4	—	—	—	—
Portuguese Benevolent Association of St. Michael the Archangel, Incorp.,	12,822	—	—	\$5,400	—	—
Portuguese Benevolent Society of St. Anthony,	1,073	—	—	—	—	—
Red Men's Fraternal Accident Association of America,	20,870	—	\$5,357*	—	—	—
Revere Police Relief Association, Incorporated,	1,011	—	—	—	—	—
Salem Police Relief Association,	20,144	—	—	—	—	—
Sicilian Frst. of Mutual Succor and Benevolence Gregorio Ugdulena, Inc.,	686	—	—	—	—	—
Somerville Police Relief Association,	20,937	—	—	—	—	—
Southern Massachusetts Masonic Mutual Relief Association,	19,702	—	—	—	\$203	—
Union,	9,856	—	—	—	—	—
Union,	1,350	—	—	—	—	—
Union,	5,180	—	—	—	—	—
Union,	445	—	—	—	—	—
Union, National Benevolent Union of,	41,626	—	—	24,000	—	\$783
St. John the Baptist Benevolent Society of Lowell,	235	—	—	—	—	—
St. Jean Baptiste Society of Marlborough,	28,243	541	—	—	—	—
St. Jean Baptiste Society of North Adams,	28,893	—	—	—	—	—
St. John Baptist Mutual Benefit Association of Salem,	18,011	2,380	—	—	—	—
St. John Baptist, Society of (Webster),	15,934	—	—	—	—	267
St. Jean Baptiste de Worcester,	4,257	663	—	—	—	—
St. Joseph Polish Society, Incorporated,	236	—	—	—	—	—
St. Joseph's Mutual Benefit Association,	2,003	—	—	—	—	—
St. Mary of Lattani of Roccamonfina, Incorporated,	217	—	—	—	—	—
Teachers' Annuity Guild,	138,129	—	6,854†	—	—	100
Union Saint Joseph (Lowell),	14,789	—	—	8,445	14	68
United Hebrews of America (Incorporated), Order,	1,806	—	—	—	—	—
United Masonic Health and Accident Association (Incorporated),	1,610	—	—	—	—	—

Winchester Fireman's Relief Association,	.	.	.	.	.	.	.	2,897	-	-	-	-	-	-
Worcester Firemen's Relief Association,	.	.	.	.	.	.	.	27,826	-	-	-	-	-	-
Worcester Police Relief Association,	.	.	.	.	.	.	.	49,485	-	-	-	-	-	-
OTHER STATES (LONGE SYSTEM).														
Artisans Canadiens-Français, La Société des,†	.	.	.	.	.	.	.	1,103,219	23,500	-	-	3,133	-	-
Brith Abraham, Independent Order,†	.	.	.	.	.	.	.	431,696	93,038	-	5,000	-	-	-
Brith Abraham, United States Grand Lodge,†	.	.	.	.	.	.	.	83,892	55,877	-	-	1,715	5,273	-
Catholic Benevolent Legion,†	.	.	.	.	.	.	.	303,634	79,750	-	-	-	-	-
Catholic Knights of America,†	.	.	.	.	.	.	.	911,893	25,549	-	-	-	-	-
Catholic Mutual Benefit Association,†	.	.	.	.	.	.	.	2,270,356	190,050	-	-	-	-	-
Foresters, Catholic Order of,†	.	.	.	.	.	.	.	1,996,202	164,108	-	-	-	-	-
Foresters, Endowment Fund,	.	.	.	.	.	.	.	21,375	2,000	-	-	-	-	-
Golden Cross, United Order of,†	.	.	.	.	.	.	.	187,540	36,750	-	-	-	1,818	-
Heptasophs, Supreme Conclave Improved Order,†	.	.	.	.	.	.	.	958,505	250,108	-	-	-	-	-
Knights and Ladies of Honor,†	.	.	.	.	.	.	.	636,581	262,717	-	-	648	1,510	-
Knights of Columbus,†	.	.	.	.	.	.	.	2,555,174	83,250	-	-	-	-	-
Knights of Honor,†	.	.	.	.	.	.	.	195,099	671,963	-	-	-	72	-
Knights of Pythias, Insurance Department,†	.	.	.	.	.	.	.	2,531,486	177,500	-	-	5,073	707,236	-
Ladies Catholic Benevolent Association,†	.	.	.	.	.	.	.	1,328,928	58,625	-	-	-	-	-
Loyal Association,†	.	.	.	.	.	.	.	153,889	20,000	-	-	-	-	-
Scottish Clans, Order of (Missouri),	.	.	.	.	.	.	.	77,861	4,750	-	-	-	-	-
Sons of Benjamin, Independent Order,†	.	.	.	.	.	.	.	193,653	97,688	-	-	-	110	-
St. Jean Baptiste d'Amerique, L'Union,†	232,680	500	-	-	-	324	-
Workmen's Sick and Death Benefit Fund,†	328,211	14,008	-	-	-	-	-
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† See detailed statement.

† Annuities.

* Estimated by department in part.

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EIGHTEENTH ANNUAL REPORT
OF
THE COMMISSIONERS
OF THE
FIREMEN'S RELIEF FUND
OF
MASSACHUSETTS.

1908.

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COMMISSIONERS OF THE FIREMEN'S RELIEF FUND
OF MASSACHUSETTS.

1908-1909.

GEORGE F. HARWOOD, LYNN, *Chairman.*

D. ARTHUR BURT, TAUNTON, *Secretary.*

[Appointed by the Governor.]

BENJAMIN W. WELLS, BOSTON,	.	.	Term expires July 1, 1911.
FRED W. JENNESS, LOWELL,	.	.	" " " 1910.
GEORGE F. HARWOOD, LYNN,	.	.	" " " 1909.

[Elected by State Firemen's Association.]

FRED A. CHENEY, HAVERHILL,	.	.	Term expires Sept. 1, 1910.
EDWARD S. HOSMER, LOWELL,	.	.	" " " 1909.

TREASURER STATE FIREMEN'S ASSOCIATION.

HIRAM R. WILLIAMSON, WORCESTER.

Commonwealth of Massachusetts.

REPORT.

To His Excellency CURTIS GUILD, Jr., *Governor of the Commonwealth.*

The Board of Commissioners of the Firemen's Relief Fund herewith presents its eighteenth annual report, for the fiscal year ending June 30, 1908, to which is attached a tabulated statement of the several amounts expended by the Board for accidents and fatalities in the cities and towns of the Commonwealth, also the causes of same, and a record of the total amounts disbursed by the commissioners each year from 1890 to 1908.

Respectfully submitted for the Board.

GEORGE F. HARWOOD,
Chairman.

STATISTICS.

The following table shows the number of claims and amount allowed to cities and towns for injured firemen :—

LIST OF CLAIMS FOR THE YEAR ENDING JUNE 30, 1908.

Claims considered,	250
Claims allowed,	241
Accident claims rejected,	8
Death claims,	6
Death claims rejected,	1

CITY OR TOWN.	Number of Claims.	Death Claims.	Amount allowed.
Amesbury,	2	—	\$115 50
Ashland,.	1	—	15 00
Athol,	1	—	24 00
Attleborough,	2	—	37 00
Boston,	102	(2) \$200 00	3,545 00
Brookton,	1	—	14 00
Brookline,	2	—	26 00
Cambridge,	3	—	60 50
Chelsea,	12	(1) 100 00	510 50
Clinton,	3	—	57 00
Danvers,	4	—	211 50
Easthampton,	2	—	67 50
Everett,	2	—	26 00
Fall River,	1	—	14 00
Fairhaven,	1	—	31 50
Framingham,.	2	—	54 00
Gloucester,	1	—	70 50
Haverhill,	2	—	103 50
Holyoke,	1	—	31 00
Hubbardston,	1	—	49 50
Hudson,	1	—	133 00
Hyde Park,	2	(1) 100 00	148 00
Lawrence,	2	—	174 00

CITY OR TOWN.	Number of Claims.	Death Claims.	Amount allowed.
Leominster,	3	—	\$103 50
Lowell,	14	—	542 00
Ludlow,	1	—	30 00
Lynn,	4	—	146 50
Marblehead,	1	—	57 00
Merrimac,	3	—	72 00
Milford,	1	—	63 00
Natick,	3	—	114 00
New Bedford,	2	—	81 50
Newburyport,	4	—	96 00
Newton,	3	—	157 50
North Adams,	2	—	148 50
North Attleborough,	2	—	250 00
Peabody,	2	—	100 50
Pepperell,	3 ¹	—	—
Quincy,	3	(1) \$100 00	252 00
Revere,	1	—	40 00
Salem,	3	—	65 50
Sharon,	1	—	18 00
Somerville,	6	—	165 50
Southbridge,	1	—	25 50
Springfield,	5	—	238 00
Stoneham,	1	—	52 50
Stoughton,	1	—	16 50
Taunton,	5	(1) 100 00	288 50
Waltham,	2	—	31 50
Westborough,	1	—	31 50
Westfield,	1	—	21 00
Whitman,	1	—	31 50
Winchester,	3	—	67 00
Woburn,	2	—	78 50
Worcester,	13	—	449 00
Yarmouth Port,	1 ¹	—	—
	250	(6) \$600 00	\$9,315 50

¹ Rejected.

The following table shows the number of minor children entitled to benefits from the Firemen's Relief Fund of Massachusetts, in the several cities and towns, for the year ending April 1, 1908, together with the aggregate amounts allowed:—

CITY OR TOWN.	Number of Beneficiaries.	Amount.	CITY OR TOWN.	Number of Beneficiaries.	Amount.
Boston, . . .	10	\$1,136 00	Lynn, . . .	2	\$208 00
Chelsea, . . .	3	312 00	Plymouth, . . .	1	104 00
Foxborough, . . .	1	78 00	Quincy, . . .	2	308 00
Hanover, . . .	1	104 00	Somerville, . . .	2	156 00
Haverhill, . . .	1	104 00	Springfield, . . .	4	388 00
Hyde Park, . . .	1	56 00	Worcester, . . .	4	496 00
Hudson, . . .	3	330 00			
Ipswich, . . .	4	416 00		44	\$4,304 00
Lowell, . . .	2	208 00			

DISBURSEMENTS FROM JULY 1, 1890, TO JULY 1, 1908.

FOR THE YEAR ENDING JULY 1.	Expenditure.	Balance in Favor of Commonwealth.
1891,	\$5,827 65	\$4,172 25
1892,	9,724 10	275 90
1893,	8,911 40	1,088 60
1894,	8,422 11	1,577 89
1895,	9,617 06	382 94
1896,	9,406 76	593 24
1897,	8,922 47	1,077 53
1898,	7,314 63	2,685 37
1899,	9,998 62	1 38 ¹
1900,	10,008 13	2 87 ²
1901,	10,000 00	— ³
1902,	9,999 96	04 ⁴
1903,	11,540 19	459 81
1904,	11,998 74	1 26 ⁵
1905,	11,998 20	1 80 ⁶
1906,	11,999 13	87 ⁷
1907,	14,999 87	13 ⁸
1908,	14,999 00	1 00 ⁹
	\$185,688 02	\$12,322 96

¹ Claims to the amount of \$786 carried to July 1, 1899.

² Claims to the amount of \$773.50 paid from the treasury of the Massachusetts State Firemen's Association Aug. 1, 1900.

³ Claims to the amount of \$741 carried over to July 1, 1901.

⁴ Claims to the amount of \$1,443.50 carried over to July 1, 1902.

⁵ Claims to the amount of \$180 carried over to July 1, 1904.

⁶ Claims to the amount of \$1,473 carried over to July 1, 1905.

⁷ Claims to the amount of \$4,360.50 carried over to July 1, 1906.

⁸ Claims to the amount of \$2,262.50 carried over to July 1, 1907.

⁹ Claims to the amount of \$1,019 carried over to July 1, 1908.

TREASURER'S REPORT.

WORCESTER, MASS., June 22, 1908.

To the Treasurer of the Commonwealth of Massachusetts.

I have the honor of presenting this, my eighteenth annual report of the receipts and expenditures, as treasurer of the fund for the Massachusetts State Firemen's Association, appropriated by the State and administered in conformity therewith : —

RECEIPTS.

1907.

July 12. Received from Hon. Arthur B. Chapin, Treasurer of the Commonwealth of Massachusetts, for the benefit of the Firemen's Relief Fund of Massachusetts (chapter 108, under the act of Feb. 25, 1902), \$15,000 00

EXPENDITURES.

Cr.

Paid 3,054 days' injury benefit to call men, at \$1.50 per day, \$4,581 00
Paid 5,232 days' injury benefit to permanent men, at \$1 per day, 5,232 00
Paid 5 funeral benefits, at \$100 each, 500 00
Paid 2,152 weeks' benefit for minor children, at \$2 per week, 4,304 00
Paid expense account, 382 00
. . . . \$14,999 00
Balance due the Commonwealth, 1 00
. . . . \$15,000 00

Respectfully submitted,

H. R. WILLIAMSON,
Treasurer, Massachusetts Firemen's Association.

LEGISLATION.

REVISED LAWS, CHAPTER 32.

FIREMEN'S RELIEF FUND.

SECTION 71. The sum of ten thousand dollars shall annually, before the first day of July, be paid by the treasurer and receiver general to the treasurer of the Massachusetts state firemen's association out of the money received from taxes on fire insurance companies doing business in this commonwealth, and it shall be known as the firemen's relief fund of Massachusetts.

SECTION 72. The treasurer of said association shall give a bond in the sum of ten thousand dollars with sureties approved by the treasurer and receiver general conditioned for the faithful performance of his duties.

SECTION 73. Such fund shall be used for the relief of firemen, whether members of said association or not, who may be injured in the performance of their duty at a fire or in going to or returning from the same, and for the relief of the widows and children of firemen killed in the performance of such duty, in the manner and to the amount determined by a board of five persons, three of whom, not members of said association, shall be appointed by the governor, and two of whom shall be appointed by said association.

SECTION 74. Officers and members in active service in all incorporated protective departments co-operating with fire departments, and any person performing the duties of a fireman in a town having no organized fire department, shall be entitled to the benefits thereof.

SECTION 75. The unexpended balance of said fund for the preceding year shall be returned to the treasurer and receiver general before the fifteenth day of July in each year, with a detailed report, under oath, of the expenditure of such fund.

SECTION 76. Five hundred dollars may be allowed from said fund for the incidental expenses of said board, but no part thereof shall be expended for any other expenses or for salaries.

SECTION 77. If a fireman in a regularly organized fire department of a city or town, or any officer or member in active service

of any incorporated protective department acting in concert with fire departments, or a person doing fire duty at the request or by the order of the authorities of a town which has no organized fire department, or a person performing the duties of a fireman in such town, is killed, or dies within sixty days from injuries received, while in the performance of his duties, and his death is certified by the city or town clerk and the attending physician or medical examiner to the treasurer and receiver general, he shall pay to the executor or administrator of such fireman, out of the money received from taxes on fire insurance companies doing business in this commonwealth, the sum of one thousand dollars for the use equally of his widow and minor children; or if there are minor children but no widow, to their use; or if there is no minor child, to the use of the widow; and if there is no widow or minor child, to the use of the next of kin if dependent on such deceased fireman for support. A child of full age dependent upon such fireman for support shall be regarded as a minor child.

ACTS OF 1902, CHAPTER 108.

AN ACT TO INCREASE THE ANNUAL PAYMENT BY THE STATE TO THE
MASSACHUSETTS STATE FIREMEN'S ASSOCIATION.

Be it enacted, etc., as follows:

SECTION 1. Section seventy-one of chapter thirty-two of the Revised Laws is hereby amended by striking out the word "ten", in the first line, and inserting in place thereof the word:—twelve,—so as to read as follows:—*Section 71.* The sum of twelve thousand dollars shall annually, before the first day of July, be paid by the treasurer and receiver general to the treasurer of the Massachusetts State Firemen's Association out of the money received from taxes on fire insurance companies doing business in this Commonwealth, and it shall be known as the Firemen's Relief Fund of Massachusetts.

SECTION 2. Section seventy-two of said chapter is hereby amended by striking out the word "ten", in the second line, and inserting in place thereof the word:—twelve,—so as to read as follows:—*Section 72.* The treasurer of said association shall give a bond in the sum of twelve thousand dollars with sureties approved by the treasurer and receiver general conditioned for the faithful performance of his duties.

SECTION 3. This act shall take effect upon its passage.

Approved February 25, 1902.

ACTS OF 1902, CHAPTER 203.

AN ACT MAKING AN APPROPRIATION FOR THE MASSACHUSETTS STATE
FIREMEN'S ASSOCIATION.

Be it enacted, etc., as follows :

SECTION 1. The sum of twelve thousand dollars is hereby appropriated, to be paid out of the treasury of the Commonwealth from the ordinary revenue, for the Massachusetts State Firemen's Association, as provided for by chapter one hundred and eight of the acts of the year nineteen hundred and two.

SECTION 2. This act shall take effect upon its passage.

Approved March 19, 1902.

ACTS OF 1903, CHAPTER 253.

AN ACT RELATIVE TO THE APPOINTMENT OF THE COMMISSIONERS OF
THE FIREMEN'S RELIEF FUND.

Be it enacted, etc., as follows :

SECTION 1. Section seventy-three of chapter thirty-two of the Revised Laws is hereby amended by striking out the whole of said section and inserting in place thereof the following : — *Section 73.* Such fund shall be used for the relief of firemen, whether members of said association or not, who may be injured in the performance of their duty at a fire or in going to or returning from the same, and for the relief of the widows and children of firemen killed in the performance of such duty, in the manner and to the amount determined by a board of five persons, of whom three, not members of said association, shall be appointed by the governor in July of the year nineteen hundred and three, to serve, one for three years, one for two years and one for one year; and one shall be appointed in July of each year thereafter to serve for the full term of three years, and two shall be appointed by said association in such manner as it may from time to time determine.

SECTION 2. This act shall take effect upon its passage.

Approved April 17, 1903.

ACTS OF 1906, CHAPTER 171.

AN ACT TO INCREASE THE ANNUAL PAYMENT TO THE MASSACHUSETTS
STATE FIREMEN'S ASSOCIATION.

Be it enacted, etc., as follows:

SECTION 1. There shall be paid annually, on or before the first day of July, to the treasurer of the Massachusetts State Firemen's Association the sum of fifteen thousand dollars, to be used by the association for the relief of firemen who may be injured in the performance of their duty at fires or in going to or returning from fires, and for the relief of widows and children of firemen killed in the performance of their duty, in the manner and to the amount to be determined by a board of five persons, three of whom, not members of said association, shall be appointed by the governor, and two of whom shall be appointed by said association.

SECTION 2. The treasurer of said association shall give a bond in the sum of thirteen thousand five hundred dollars, with sureties approved by the treasurer and receiver general, for the faithful performance of his duties.

SECTION 3. Chapter one hundred and eight of the acts of the year nineteen hundred and two and all other acts or parts of acts inconsistent herewith are hereby repealed.

SECTION 4. This act shall take effect upon its passage.

Approved March 16, 1906.

COMMISSIONERS OF THE FIREMEN'S RELIEF FUND
OF MASSACHUSETTS.

1907-1908.

GEORGE F. HARWOOD, LYNN, *Chairman.*
D. ARTHUR BURT, TAUNTON, *Secretary.*

[Appointed by the Governor.]

FRED W. JENNESS, LOWELL,	.	.	Term expires July 1, 1910.
GEORGE F. HARWOOD, LYNN,	.	.	" " " 1909.
BENJAMIN W. WELLS, BOSTON,	.	.	" " " 1908.

[Elected by State Firemen's Association.]

EDWARD S. HOSMER, LOWELL,	.	.	Term expires Sept. 1, 1909.
FRED A. CHENEY, HAVERHILL,	.	.	" " " 1908.

TREASURER STATE FIREMEN'S ASSOCIATION.

HIRAM B. WILLIAMSON, WORCESTER.